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RILEY, CALDWELL, CORK & ALVIS
ATTORNEYS AT LAW
A PROFESSIONAL ASSOCIATION

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December 15, 2005

Mr. Neil Reiff, Esquire Sandler, Reiff and Young, P.C. 50 East Street, Southeast Suite 300 Washington, D.C. 20003

BancorpSouth; Joe Turnham and Joe Turnham for Congress

OFFICE OF GENERAL COUNSEL

Dear Mr. Reiff:

Re:

Per your request, kindly accept this letter from our office, in our role as General Counsel for BancorpSouth, in connection with the above matter. Its purpose is for your use in not only amplifying upon, but hopefully clarifying the Joe Turnham loan relationship related to campaign financing. We appreciate the opportunity to comment in this letter fashion outside the formality of questionnaires, subpoenas, and the like. We trust upon the presentation of this information, the Federal Election Commission may revisit its concerns as to the "Joe Turnham for Congress" loans which are the subject of recent Commission findings directed not only at your client Joe Turnham, but matters associated with our client, BancorpSouth.

BancorpSouth's system of retail side/commercial bank lending is through a system of community banks in six states, many of which were the result of merger and acquisition activity. Notwithstanding merger and acquisition activity, BancorpSouth has a true community bank style, with local decision-making vested with its lending staff, subject of course to certain reasonable loan levels. This is especially true for what we would conveniently term an "inherited" relationship, such as Mr. Turnham's.

In other words, the Joe Turnham relationship predates BancorpSouth's acquisition of the former First National Bank of Opelika, Alabama. Thus original extensions of credit, based upon our understanding, date back pre-merger to a time frame in the late '90s. Following such a merger, where past credit has been extended, BancorpSouth desires to keep the continuity of the prior institution's valued relationships.

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RILEY, CALDWELL, CORK & ALVIS December 15, 2005 Page 2

We understand the Turnham family had quite a longstanding and valuable relationship at First National. These concepts of relationships and "knowing your customer" are critical to community banking, and First National, now BancorpSouth Opelika, was and is no exception. For example, we previously informed the Commission in a formal fashion that Tim Turnham, Joe Turnham's brother, served on the BancorpSouth Opelika advisory board. This is truly a business development group, non-decision-making, with no authority to act or otherwise bind the company. They do, however, serve as critical business development resources in and around their branch location. Relationships and referrals are aspects of the advisory board concept, be it business contacts, friends or family. Certainly, Mr. Turnham meets the latter circumstance, not in any manner in the capacity of favorable treatment, but instead, continuation of relationship building and relationship banking.

Another component of not just BancorpSouth but First National Bank (or for that matter, "standard practice" in banking as concerns structuring of loans, their terms, rates, and/or security requirements, if any) is the credit history with the very creditor extending credit. In other words, if, as was true with Joe Turnham and his family, they had successfully met credit obligations to First National and this bank in the past, a community banker is much more prone, in the ordinary course to extend loans to borrowers without what the Commission has termed more "traditional" collateral. Such is true with Mr. Turnham.

Candidly, it appears from review of the relevant loan history records still available that the local branch did not particularly differentiate between "Friends of Joe Turnham" and the later, now criticized, "Joe Turnham for Congress" loans. This is important to a community bank lender, the fact that prior loans of Joe Turnham not only were renewed several times, but had significant principal pay downs. Simply put, the credit relationship with Joe Turnham was a normal loan relationship as compared to a customer with his type established pay history with First National, then BancorpSouth, coupled with a historically favorable family relationship.

We would further suggest that no criticism whatsoever could be made of the interest rates charged to Mr. Turnham throughout his credit history. To my understanding you could review historical rates on loans during 2002 and find that the interest rates of 8.00% charged to Mr. Turnham would certainly constitute "market rates" during the relevant time frame. Also, again being relationship-oriented, the size of these particular loans (even though they did aggregate to a higher amount over time via renewals and extensions, plus additional advances), they were originally made in ranges, for example, \$20,000.00 or so, that based on my best recollection, would be within the local community bank lending authority. [Wherein some of the loan applications had "divisional" and "regional" loan committee stamps which indicate "approved," we would ask you to note that these stamps are dated post-loan origination. This is because in the BancorpSouth system, these committees basically constitute a credit review process as opposed to a credit approval at origination process.]

RILEY, CALDWELL, CORK & ALVIS December 15, 2005 Page 3

Perhaps the most important clarification which we believe needs to be made is a mischaracterization of the Turnham loans as "unsecured." The documentation clearly indicates that such loans are "not otherwise secured" which, in basic parlance at BancorpSouth equates to the loan documents becoming relevant as to set off rights, security interest-type language in deposit accounts, as well as other covenants. As the most ready example, the maker of the subject loans, "Joe Turnham for Congress" has the direct obligation and in fact its loans are secured, namely, secured by the continuing guaranties of Joe Turnham. [While initially at the subpoena stage, since retention on paid out loans did not have the continuing guaranties of Mr. Turnham still "in file" as part of the BancorpSouth file record system, we utilized some of the technical staff of BancorpSouth to essentially "recreate" the text of such guaranties as would be in existence for the relevant 2002 time frames. Those continuing guaranties "re-creations" were previously forwarded to you. In like manner, we understand that retention did not allow back pages of some of the notes to be reproduced, and we have technologically reproduced same and they are also in your possession.]

We ask you to therefore note that loans of the type extended to Mr. Turnham not only are not specialized or unique to Mr. Turnham, but can be quite routine in the BancorpSouth system. Regrettably, we were unable to recreate portfolio information for BancorpSouth going back to 2002. In large measure, however, because the 2005 loan portfolio of BancorpSouth mirrors the history of BancorpSouth's lending practice in the "not otherwise secured" category, we would urge that the current figures hereafter are relevant in Mr. Turnham's circumstance for 2002.

Thus, by way of example, BancorpSouth currently maintains a portfolio of "not otherwise secured loans" consisting of over 16,000 loans totaling over \$442,000,000.00. Taking these "not otherwise secured" loans in the ranges affiliated with the Turnham credits, namely in the \$15,000.00 - \$75,000.00 range, (in relation to the total outstanding loans guaranteed by Joe Turnham), over \$65,000,000.00 of loans fall in such category, representing over 2100 "not otherwise secured" loans. Thus one can readily see, based upon credit history with us, relationships, and in essence "you met your obligations to us," BancorpSouth continued to lend to "Joe Turnham for Congress."

By way of specific example to the credits mentioned in the report of the Commission, the May 28, 2002 loan followed some \$30,000 plus pay down on prior credits. This May 2002 loan was not only secured by the deposits and personal guaranty of Joe Turnham, but also was paid down some \$2,000.00 itself before being renewed into a separate loan. In like manner, the June 17, 2002 loan, likewise secured by the deposits and personal guaranties of Joe Turnham, had pay down history before being renewed into the later October 15, 2002 loan (in combination with the May 28, 2002 loan).

One additional component of BancorpSouth's lending practice in this regard warrants mention. The respective loans are for relatively short terms. This allows the bank to not only manage credits and manage interest rates and pricing, and otherwise monitor such loans, but many times, short term financing becomes renewed and extended as opposed to being considered

RILEY, CALDWELL, CORK & ALVIS December 15, 2005 Page 4

"matured" and paid, all in the normal course. [As we understand it, the corresponding loan application in the "remarks" section fairly well sets forth these plans at respective maturities, namely, the prospect of renewals, or, if not renewed, to be termed out, with the possibility of being collateralized if placed on longer terms, again, all in the normal course.]

The ultimate payoff of BancorpSouth warrants one further mention. It is noted that the payoff for the BancorpSouth loan slightly exceeded the original maturity date of January 13, 2003. (The loan was paid off a short time later, February 5, 2003.) Knowing full well based upon my 25 year history associated with this company how loan officers work their credits, (and in tying same back to prior Turnham loan applications), the goal was indeed to either look at the loan being paid off or restructured and extended as forecasted by the "remarks" section of the credit application. Yet being a short-term loan (in this circumstance just a short three months), such tends to come and go fairly quickly, and as we understand it, efforts to work out the restructure with collateral of Mr. Turnham had some issues associated with title examination which caused Mr. Turnham to seek financing elsewhere, and correspondingly, BancorpSouth got paid in full.

Simply put, to either the local bankers or "up the management chain," a loan less than 30 days past due, especially when one is dealing with its customer based on prior successful pay downs, is simply not on the radar screen of being considered in default. The bank's primary regulator, FDIC, would not in any manner criticize a loan of this size, in the category of "not otherwise secured" by slightly exceeding the original due date. Loans of this type even have the equivalent of a built-in grace period mechanism by way of the late charge provision. Stated differently, a loan at BancorpSouth which matured in mid-month and was paid off a couple of weeks later (for which interest continued to accrue post-maturity until paid) would not be unusual.

We trust this answers the concerns raised by your office on behalf of Mr. Turnham. If, however, we may further assist, please do not hesitate to contact our office.

Simcercry yours,

PAT CALDWELL

JPC/btw

Enclosures

cc: BancorpSouth



FEDERAL ELECTION COMMISSION 999 E Street, NW Washington, DC 20463

Name of Counsel:	M	esignation of Councespondent) IUR 5685 Toe Sandler Ff + Young		2005 DEC 16 P 3202	OPPICE OF SELECTION
	202) 479 202) 47				
The above named indirective any notification my behalf before the C	ns and other commi	ignated as my counsel a unications from the Con	and is authorize	ed to	
Date Name (Print)		Signatu	ire /		 .
Address. PoB	ov 928				
Telephone: Home (IRN, AL	36831			•
•	4 826 -	0020			

Information is being sought as part of an investigation being conducted by the Federal Election Commission and the confidentiality provisions of 2 U.S.C. § 437g(a)(12)(A) apply. This section prohibits making public any investigation conducted by the Federal Election Commission without the express written consent of the person under investigation.



FEDERAL ELECTION COMMISSION 999 E Street, NW Washington, DC 20463

Statement of Designation of Counsel (Respondent)

	MUR 5685	بب
Name of Counsel: Neil	Reiff, Joe Sandler	Steah
Firm: Sandles RE	EF, + YOUNG	
Telephone: (302)	479-1111	
Fax: (202)	479-1115	
	eby designated as my counsel and is auth communications from the Commission a	
11-25-05	Rites. Signature	an
Date	Signature	
Name (Print): Pete Turnham		'
Address: DO Box 92	28	
	AL 36831	
Telephone: Home (
334 02	110020	

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FEDERAL ELECTION COMMISSION 999 E Street, NW Washington, DC 20463

Statement of Designation of Counsel (Respondent) MUR 5685

Name of Counsel. Neil Reiff, For Sandler, Stephen He	eshkowitz
Firm: SANdler Reiff + YOUNG	
707 176-1111	
Telephone: (202) 479-1111	
Fax: (202) 479-1115	•
The above named individual is hereby designated as my counsel and is authorized to receive any notifications and other communications from the commission and to act on my behalf before the Commission.	
11-25-05 Pet B. Jumban	1
Date Signature	:
Name (Print): Joe Turnham for Congress and Pete Turnham in his official	
Address: Po B &x 928	ļ
Aubyrn AL 36831	
Telephone: Home (
Business (334) 826-0020	1

Information is being sought as part of an investigation being conducted by the Federal Election Commission and the confidentiality provisions of 2 U.S.C. § 437g(a)(12)(A) apply. This section prohibits making public any investigation conducted by the Federal Election Commission without the express written consent of the person under investigation.

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Remarks THIS LOAN REPRESENTS A REFINANCE OF #344000162874 & 344000158209 PLUS \$26,700 IN NEW MONEY. AT MATURITY THIS LOAN WILL BE COLLATERIZED AND AMORTIZED. WE YILL ALSO REQUIRE A LIFE INSURANCE POLICY AS ADDT'L COLLATERAL. THE CUSTOMER PD \$2,051 TO PRINCIPAL PLUS INTEREST.

COMMERCIAL	Applica Date. 10/15/2	2002 Note 10/15/2	2002 -	Master Note		ole Proprietorship
LOAN	Community Bank Al		RC# 344	Replenishing Customer #	Non-Replemehing	1
APPLICATION	Current Officer JER	Approving Office	er <u>RCW</u>		Note #3445	000000000
OF TURIJHAM FOR CO	NGRESS			-	NOTE TO BE SIGN	NED
				JOSEPH R T	URNHAM	
AHRHP*! AL	^6931_0928			-	CDF	INIT APP.
Type of Business <u>CAMPA</u>	IGN FOR CONGRESS				- OHE	
noma Phone	Susir	ness Phone <u>334-82</u>				
Total Amount Approved \$60,873	1,26 Matunty	Renewal LT	r∨ %'	Total Value of		T RATING CODE 2 Former
INT SURCHARGE	\$75.00	1 1			Disbursements	
			Day Basis	TO CUSTOMER P/O # 3440001	62874	\$26,700 00 \$15,471.85
				P/0 # 3440001	58209	\$18,626.41
	•	RATE 8.00% FLOO	R	1		
		MOJUETED	_CEILING			
Maker/Cuarantor P JOE TURNHAM FOR O	Stmt.Date	Total	Assets	Total Lia	bilities	NW
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College						
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	negional coun	102!	Da	_{te} 11/7	02	
'	Date 112	102				=)
Purpose of Loan.				Original I	Loan Date	Original Ln.Amt.
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T L'ad's			-		E. OAEM - Minor b	ut Unwarranted Risk
4			_		3	osa Potantial Less than 60% Potantial 60% - 90%
- income					L. Loss 80% - 100	
Duct. Worth			_			
Security for Othe	r Debt: (Show Value and arr	iount of First Trust Deed, if ar	ny Attach addendum	, if necessary).		
THE THIS LOAN BE	PRESENTS A REFINA	NCE OF #3440001	62874 & 3440	00158209 PI I	JS	
TOO IN MEW MONI	FY AT MATHRITY TI	HISTOAN WILL BE (OLI ATERIZED	I AND AMORTI	ZED.	
TTIMER PD \$2,051	E A LIFE INSURANCE TO PRINCIPAL PLUS	INTEREST.	. JULEN I SIINE			

lpanappb pg1 C9/17/1959

COMMERCIAL LOAN APPLICATION Applicat 0/15/2002 Note 1 Date 1 Community Bank AUBURN, AL Current Officer JER & CAPPROVIN	RC# 344 Custom	pienishing Non-Rep	Sole Proprietorship
JOE TURNHAM FOR CONGRESS P.O. BOX 928	Line #	NOTE # NOTE TO B (Show Title PH R TURNHAM	
AUBURN AI 3831 0928 Soc Sec (Tax ID			
Type of Business <u>CAMPAIGN FOR CONGRESS</u>	24.000.0151	- 	
Home Phone Business Phone Total Maturity New	34-826-0151 Total \	Value of Coll	CREDIT RATING CODE
Approved \$60,873.26 1/13/2003 Renewel 1	3 1	Prese	nt 2 Former
INT SURCHARGE \$75.00 PRICING	FIXED RATE 8 000% TO CUS 360 Day Rasis P/0 # 3	Disburser STOMER 144000162874 144000158209	\$26,700 00 \$15,471 85 \$18,626.41
RATE _ 8 00%	. FLOOR		
ADJUSTED	CEILING		·
G JOSEPH R TURNHAM 10/15/2002 Collateral. Illemize values and show source of calculation of fundor mortgage, show NOT OTHERWISE SECURED	prior mortgages and mortgage amount!		
AND GUARANTEED BY JOSEPH R TURNHAM		,	
		Original Loan Date	Original Ln Amt
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Purpose of Loan-CAMPAIGN FINANCING Terms of Repayment 1 @ \$62,090.72 Interest payments at Maturity	Source of Repayme	nt. CEIVABLES 2) CON	Original Ln Amt
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Purpose of Loan-CAMPAIGN FINANCING Terms of Repayment 1 @ \$62,090.72 Interest payments at Maturity	Source of Repayme	nt. CEIVABLES 2) CON	
Purpose of Loan-CAMPAIGN FINANCING Terms of Repayment 1 @ \$62,090.72 Interest payments at Maturity All other Debt Owed Us. Direct Open \$14,160.00	Source of Repayme 1) CAMPAIGN RE	nt. CEIVABLES 2) CON	VERSION OF ASSETS
Furpose of Loan-CAMPAIGN FINANCING Terms of Repayment 1 @ \$62,090.72 Interest payments at Maturity All other Debt Owed Us. Direct Open \$14,160.00 Direct Secured	Source of Repayme 1) CAMPAIGN RE DE	nt. CEIVABLES 2) CON POSIT EXPERIENCE	IVERSION OF ASSETS Ledger Bal
Furpose of Loan-CAMPAIGN FINANCING Terms of Repayment 1 @ \$62,090.72 Interest payments at Maturity All other Debt Owed Us. Direct Open \$14,160.00 Direct Secured Indirect Open	Source of Repayme 1) CAMPAIGN RE DE	nt. CEIVABLES 2) CON POSIT EXPERIENCE DDA SVG	IVERSION OF ASSETS Ledger Bal
Furpose of Loan-CAMPAIGN FINANCING Terms of Repayment 1 @ \$62,090.72 Interest payments at Maturity All other Debt Owed Us. Direct Open \$14,160.00 Direct Secured Indirect Open Indirect Secured	Source of Repayme 1) CAMPAIGN RE DE	DDA SVG C/D In Com 1 Highes 2 High Co	Ledger Bal \$40,919.00 CREDIT RATING CODE t Quality- Major Company ushity to Acceptable
Purpose of Loan- CAMPAIGN FINANCING Terms of Repayment 1 @ \$62,090.72 Interest payments at Maturity All other Debt Owed Us. Direct Open \$14,160.00 Direct Secured Indirect Open indirect Secured TOTAL \$14,160.00 BUSINESS FINANCIAL STMT Annual Interim Annual Interim	Source of Repayme 1) CAMPAIGN RE DE # of Accts.	DDA SVG C/D 1 Highes 2 High Q 3 "Water E OAEM 5 Substa D Doubti	Ledger Bal \$40,919.00 CREDIT RATING CODE t Quality- Major Company ushity to Acceptable

*emarks THIS LOAN REPRESENTS A REFINANCE OF #344000162874 & 344000158209 PLUS \$26,700 IN NEW MONEY. AT MATURITY THIS LOAN WILL BE COLLATERIZED AND AMORTIZED. WE WILL ALSO REQUIRE A LIFE INSURANCE POLICY AS ADDT'L COLLATERAL. THE CUSTOMER PD \$2,051 TO PRINCIPAL PLUS INTEREST.

LAIDRAMMOO	Application Date:	02 Note 5/2	8/2002	Master Note Y		le Proprietorship
LOAN	Community Bank	OPELIKA, AL	RC# 344	Replenishing L	lenishing	
APPLICATION	comon o mosi <u>+</u>	Approving	Officer TAG	Line # Note		0158209
JOE TURNHAM FOR P.O. BOX 928	CONGRESS	100		- (5	TE TO BE SIGN Show Title If An	y)
				JOSEPH R TURI	NHAM PRESID	EIVI
AUBURN AL	36 <u>831</u> .09	28				
	HAMA CUNIRACTS	22/	1-826-0151	-		
iome Phone _	Maturity	New X	LTV	Total Value of Coli	. CREDI	RATING CODE
	075 00 8/26/2	1 ==	%	ļ	Present	Former
NT SURCHARGE	\$75.00	PRICING F	EIXED RATE 8.000%	LOAN PROCEEDS LOAN PROCEEDS	Disbursements	\$10,000.00 \$10,000.00
		RATE 8 00%	FLOOR	1		
/aker/Guarantor	Stmt D	ADJUSTED	CEILING	Total Liabilit	ues	NW
JOE TURNHAM FO	OR CONGRESS N	OT AVAILABLE 1/2000		•		
3 000211111 10111111		12000			•	
2-11					··-	
NOT OTHERWISE SEC	and show source of calculation CURED	ir junior mortgage, anow pri	ot mortdebes and mortdeb			
AND GUARANTEED B	Y JOSEPH R TURNHA	VI				
		2	CEIVE	D		
					APPRO	
		J	IUN 17 2002	Į Divis	sion Loan C	Committee
		CENT	S SUPPOCES	Date	ا3 با	2
		Cn_	SIL LILES SECTION	N Original Los	na Data	Original Ln.Amt.
CAMPAIGN FUNDS				Original Loc	sii Date	Original dr.Amt.
Terms of Repayment.	1 @ \$20,476.50			Repayment.	· · · · · · · · · · · · · · · · · · ·	
Interest payments	at Maturity		CAMPAI	GN RECEIVABLES		TS
All other Debt Owed		_		DEPOSIT EXP		
Direct Open Direct Secured	\$15,370.73	<u> </u>	. # of A	ACCIS.		Ledger Bai.
Indirect Open			4	DD.	A	\$47,675.13
Indirect Secured				CV	•	
TOTAL		_			J	
==	\$15,371.0	<u>U</u>		C/C		
E	SUSINESS FINANCIAL S	тмт			····	
•	Annual Interim	Annual		Local Loan Com.	CREDIT	RATING CODE
Date					1 Highest Quality 1 2 High Quality 1	ty- Major Company to Acceptable
T Assets					- 3 "Wetch" List	
T Liab's						r but Unwarranted Risk • Loss Potential Less than 60%
N W Sales					-	osa Potential 60% - 90%
N Income					L. Loss 90% - 1	100% Loss Potential
Debt/Worth						
Describe Security fo	or Other Debt (Show Val	ue and emount of First Trust C	Deed, if any Attach adden	gum, if necessary)	•	

Femarks CBI REFLECTS 2 GMAC LOANS RATED I 2 IN APRIL OF 2002. ALL REST OF CREDIT IS SATISFACTORY.
WE HAVE GRANTED SEVERAL LOANS OF THIS TYPE TO MR. TURNHAM. UPDATED FINANCIAL STATEMENT REQUESTED.

,					"VIEEH		
	Application 5/28/201	02 Note 5/28	12002	Master Note	N	Sole Proprieto	irship
COMMERCIAL	1000		RC# 344	Replenishing	Non-Replanishi	ing	
LOAN APPLICATION	Community Bank OPE	Approving O		Customer #	244	000150200	
	Current Officer PA	Approving U	TAG TAG	Line # Note		000158209	
JOE TURNHAM FOR CO	VIGRESS 1/4				TE TO BE SIGNOW TILLS IF		
	7			JOSEPH R TURN	HAM PRES	IDEN	
AUBURN AL Soc Sec /Tax ID	² 6831 0928						
Type of Business ALABAN	IA CONTRACTS SAL	ES		·			
Home Phone	Busine	33 1 110/16	826 0151	Total Value of Coll	CDE!	DIT RATING C	ODE
Amount \$20,075	Maturity 8/26/2002	New 🔀	LTV %	total value of Coll	Present	2 Former	
INT SURCHARGE	\$75 00		KED RATE 8 000%	LOAN PROCEEDS LOAN PROCEEDS	sbursement	\$10	.00 000, 00 000,
				1			
	1	RATE 8 00% F	LOOR				
	ļ	ADJUSTED	CEILING				
Maker/Guarantor P JOE TURNHAM FOR (Stmt Date	To VAILABLE	otal Assets	Total Liabilitie	s	NW	
G JOSEPH R TURNHAM	1/11/200						
AND GUARANTEED BY J	DSEPH R TURNHAM			!		M Ji	7
Purpose of Loan CAMPAIGN FUNDS				Original Loan	Date	Original Li	n Amt
	@ \$20,476.50		Source of F	•			
Interest payments at M	aturity		CAMPAIG	N RECEIVABLES/CO		318	
All other Debt Owed Us.				DEPOSIT EXPER	NENCE		
Direct Open	\$15,370 73		# of Ad	ccts		Ledger Bal	
Indirect Open			4	DDA		\$47,675	i.13
Indirect Secured	<u> </u>						
				SVG			
TOTAL	\$15,371,00			C/D			
BLICIN	IESS FINANCIAL STMT						
			"	ocal Loan Com	CREDI	T RATING CODE	
Ann Inter		nnual 🗖			•	lity- Major Company	
Date	1		_		2 high Quality		,
T Assets			┐ -		3 "Wetch" List	t	
T Lab's						or but Unwarranted I - Losa Potential Le	
N W			_			I - LOSS Potential Le Loss Potential 60%	

Remains CBI REFLECTS 2 GMAC LOANS RATED I 2 IN APRIL OF 2002 ALL REST OF CREDIT IS SATISFACTORY. WE HAVE GRANTED SEVERAL LOANS OF THIS TYPE TO MR. TURNHAM. UPDATED FINANCIAL STATEMENT REQUESTED.

Describe Security for Other Debt (Show Value and amount of First Trust Deed, if any Attach addendum if necessary)

L Loss 90% 100% Loss Potential

N Income

•						
	Application	002 Note 6/	7/2002	Master Note 🔲 Y	So	ole Proprietorship
COMMERCIAL	Date.	UBURN, AL	RC# 344	Replenishing	Non-Replenishing	1
LOAN APPLICATION	Current Officer CKH	Approving		Customer #	34400	00162874
JOE TURNHAM FOR CO	·			Line # Not	OTE TO BE SIGN	NED
P 0 80X 928	Voncoo			JOSEPH R TUB	Show Title If Ar	
				30321111101	IIIIANI DIIIIE	<u> </u>
AUBURN AL	36831 0928					
Soc Sec /Tax ID Type of Business	ION FUR CONGRESS					
nome Phone			4-826-0151			
Total	Maturity	New X	LTV	Total Value of Col		T RATING CODE
Approved \$17,075	9/15/2002	Renewal .	%			2 10
INT SURCHARGE	\$75.00 ·	PRICING	FIXED RATE 8.000%	TO CUSTOMER	Disbursements	\$17,000.00
				1		
		RATE 8 00%	FLOOR			
		ADJUSTED	CEIUNG			
vaker/Guarantor	BL Stmt Date		Total Assets	Total Liabili	ties	NW
 JOE TURNHAM FOR (JOSEPH R TURNHAM 	JUNGRESS 610 1/11/20	100				
Colleteral. Ilternize values and NOT OTHERWISE SECUR	show source of calculation. If (unior mortgage, ahow pi	egagnom tins aspagnom roir	amount)		
,						
AND GUARANTEED BY J	OSEPH R TURNHAM					
'						
urpose of Loan			 	Original Los	an Date	Original Ln.Amt.
AMPAIGN FINANCING						
erms of Repayment: 1	@ \$17,416,50		Source of R	lepsyment:		
Interest payments at N			CAMPAIG	N CONT./CONV O	F ASSETS	
\II other Debt Owed Us:			_	DEPOSIT EXP	ERIENCE	
irect Open			# of Ac	cts.	ı	Ledger Bal.
rect Secured	······································					
idirect Open \$20	,075		3_	DD/	٠	\$5,896.00
idirect Secured	<u> </u>					
				sv	; <u> </u>	
OTAL				0.00		
				C/D		
BUSIN	IESS FINANCIAL STM	· · _				
Ann Inte	uai 🗕	Annual	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	ocal Loan Com	CREDIT	RATING CODE
ate					1 Highest Quality	
Assets			⊣ -		2 High Quality to 3 "Watch" Llat	Acceptable
Liab's					- E. OAEM - Minor	but Unwarranted Risk
1W						Loss Potential Less than 60' ss Potential 60% - 80%
2:85 &	i		_			
Income			_		L. Loss 90% - 10	rune Lass Potential
apt/Worth						
scribe Security for Oth	er Debt. (Show Value and	emount of First Trust De	ed If any Attach addendum	n, if necessary).		

⁻ nerks LOAN TO BE PAID OFF PRIOR TO MATURITY WILL TERM OUT IF NOT P/O AT MATURITY. .=5 BUREAU PULLED 5/28/2002. CUSTOMER TO PROVIDE UPDATED FS AND TAX RETURNS.

			2	15/03				THE		111
	App	licat.o. 0/15/	2002 Note Date.	10/15/200	12	Master Note		N	Sole Proprietors	hip
COMMERC	CIAL Date	nmunity Bank_A		10/10/200	RC# 344	Replenishing		Non Replenien	ling	
LOAN APPLICAT	ION Cur	rent Officer_JER	V & PADDIC	ovina Officer		Customer #		244	000188509	
JOE TURNHAM	1		\$		11011	Line #	NOT	TO BE SI	GNED	
P.O. BOX 928	ron colvant					JOSEPH R T	(Sho	ow Title If	Ānγ)	
						- JOSEPICK L	OHIV	15.01		
AUBURN AL	-	25831 0928								
Typa of Business _	_	OR CONGRESS								
Home Phone	-		ness Phone	334-826 (0151					
Total Amount		Maturity	New	Z LTV		Total Value of	Coll	CRE Present	DIT RATING CO.	E
INT SURCHARG	\$60,873.26	1/13/2003 \$75.00	Renewal	<u> </u>	<u>%</u>			L!		
INI SUNCHANG	3E	\$75.UU	PRICING	FIXED R	ATE 8.000%	TO CUSTOMER		bursement	\$26,70	00 00
				360 Da	y Basis	PIO # 3440001 PIO # 3440001			\$15,4 \$18,6	
						110 # 3770001	JU 200	•	,	
			RATE _ 8 00	% FLOOR_						
			ADJUSTED _	с	EILING					
Maker/Guarantor		Stmt Date	<u> </u>	Total A	ssets	Total Lia	bilities		NW	
	E SECURED									
AND GUARANTE		I R TURNHAM				ΟĘ	Œ	OIT/	M	
		I R TURNHAM	·			<u> </u>	, , ,			àm;
AND GUARANTE Purpose of Loan. CAMPAIGN FINA	ED BY JOSEPH	I R TURNHAM		,		Original	, , ,		Original Ln.A	Amt
Purpose of Loan.	ANCING	2,090.72		,	Source of R	Original	Loan E	Date		
Purpose of Loan. CAMPAIGN FINA Terms of Repeym	ANCING	2,090.72				Original	Loan E	Date CONVER	Original Ln.,	
Purpose of Loan. CAMPAIGN FINA Terms of Repayment	ANCING ent 1 @ \$6; nts at Maturit	2,090.72				Original (epayment:	Loan E	Date CONVER	Original Ln.,	
Purpose of Loan. CAMPAIGN FINA Terms of Repayment interest payment of the Companies of the	ANCING ent 1 @ \$6; nts at Maturit	2,090.72 Y			1) CAMPA	Original (lepayment: LIGN RECEIVAB DEPOSIT E	Loan E	Date CONVER	Original Ln.A	TS
Purpose of Loan. CAMPAIGN FINA Terms of Repeymenterest paymenterest paymenterest paymenterest Open Direct Open Direct Secured Indirect Open	ANCING ent 1 @ \$6; nts at Maturit	2,090.72 Y			1) CAMPA	Original (lepayment: LIGN RECEIVAB DEPOSIT E	LES 2	Date CONVER	Original Ln.A RSION OF ASSE Ledger Bai	TS
Purpose of Loan. CAMPAIGN FINA Terms of Repayment interest payment of the Companies of the	ANCING ent 1 @ \$6; nts at Maturit	2,090.72 Y			1) CAMPA	Original (lepayment: LIGN RECEIVAB DEPOSIT E.	LES 2	Date CONVER	Original Ln.A RSION OF ASSE Ledger Bai	TS
Purpose of Loan. CAMPAIGN FINA Terms of Repeymenterest paymenterest paymenterest paymenterest Open Direct Open Direct Secured Indirect Open	ANCING ent 1 @ \$6; nts at Maturit	2,090.72 Y			1) CAMPA	Original I	LES 2 XPERII	Date CONVER	Original Ln.A RSION OF ASSE Ledger Bai	TS
Purpose of Loan. CAMPAIGN FINA Terms of Repayme Interest paymer All other Debt Ow Direct Open Direct Secured Indirect Open Indirect Secured	ANCING ent 1 @ \$6; nts at Maturit	2,090.72 Y \$14,160.00			1) CAMPA	Original I	LES 2	Date CONVER	Original Ln.A RSION OF ASSE Ledger Bai	TS
Purpose of Loan. CAMPAIGN FINA Terms of Repayme Interest paymer All other Debt Ow Direct Open Direct Secured Indirect Open Indirect Secured	ANCING sent 1 @ \$6: nts at Maturit wed Us.	2,090.72 Y \$14,160.00			1) CAMPA	Original (LEAN RECEIVAB DEPOSIT E. cts S	LES 2 XPERII	CONVER	Original Ln.A RSION OF ASSE Ledger Bal \$40,919.0	TS
Purpose of Loan. CAMPAIGN FINA Terms of Repayme Interest paymer All other Debt Ow Direct Open Direct Secured Indirect Open Indirect Secured	ANCING Sent 1 @ \$6; nts at Maturit ved Us.	2,090.72 Y \$14,160.00 \$14,160.00	Annuai Interim		1) CAMPA	Original I	LES 2 XXPERIII	CREDI	Original Ln./ RSION OF ASSE Ledger Bai \$40,919.0	TS
Purpose of Loan. CAMPAIGN FINA Terms of Repayme Interest paymer All other Debt Ow Direct Open Direct Secured Indirect Open Indirect Secured	ANCING sent 1 @ \$6: nts at Maturit wed Us.	2,090.72 Y \$14,160.00 \$14,160.00	Annual 🔲		1) CAMPA	Original (LEAN RECEIVAB DEPOSIT E. cts S	LES 2 XPERIII	CREDI	Original Ln./ RSIDN OF ASSE Ledger Bai \$40,919.0	TS
Purpose of Loan. CAMPAIGN FINA Terms of Repaymer interest paymer All other Debt Ow Direct Open Direct Secured Indirect Open Indirect Secured	ANCING sent 1 @ \$6: nts at Maturit wed Us.	2,090.72 Y \$14,160.00 \$14,160.00	Annual 🔲		1) CAMPA	Original (LEAN RECEIVAB DEPOSIT E. cts S	LES 2 XPERIII	CREDI Highest Quelity	Original Ln./ RSION OF ASSE Ledger Bal \$40,919.0	TS
Purpose of Loan. CAMPAIGN FINA Terms of Repayme Interest paymer All other Debt Ow Direct Open Direct Secured Indirect Open Indirect Secured TOTAL	ANCING sent 1 @ \$6: nts at Maturit wed Us.	2,090.72 Y \$14,160.00 \$14,160.00	Annual 🔲		1) CAMPA	Original (LEAN RECEIVAB DEPOSIT E. cts S	LES 2 XXPERIII	CREDI Highest Quelty "Watch" List OAEM - Min	Original Ln.A RSION OF ASSE Ledger Bal \$40,919.0 T RATING CODE lity- Major Company to Acceptable or but Unwerranted Ref	TS O
Purpose of Loan. CAMPAIGN FINA Terms of Repayme Interest paymer All other Debt Ow Direct Open Direct Secured Indirect Open Indirect Secured TOTAL Date T Assets	ANCING sent 1 @ \$6: nts at Maturit wed Us.	2,090.72 Y \$14,160.00 \$14,160.00	Annual 🔲		1) CAMPA	Original (LEAN RECEIVAB DEPOSIT E. cts S	LES 2	CREDI CRED CRED CRED CRED CRED CRED CRED CRED	Original Ln./ RSION OF ASSE Ledger Bal \$40,919.0 T RATING CODE lity- Major Company to Acceptable to Acceptable to a County- Company to Acceptable to a County- Company to Acceptable to a County- Company to Acceptable to a County- County	TS O
Purpose of Loan. CAMPAIGN FINA Terms of Repayme interest paymer All other Debt Ow Direct Open Direct Secured Indirect Secured TOTAL Date T Assets T Liab's	ANCING sent 1 @ \$6: nts at Maturit wed Us.	2,090.72 Y \$14,160.00 \$14,160.00	Annual 🔲		1) CAMPA	Original (LEAN RECEIVAB DEPOSIT E. cts S	LES 2 LES 2 LES 2 XPERIII	CREDI Highest Que High Quelity "Watch" List OAEM - Min Substandard Doubtful - t	Original Ln./ RSION OF ASSE Ledger Bal \$40,919.0 T RATING CODE Ilty- Major Company to Acceptable to but Unwarranted Ris - Loss Potential Less .cos Potential Go% S	TS O
Purpose of Loan. CAMPAIGN FINA Terms of Repayme Interest paymer All other Debt Ow Direct Open Direct Secured Indirect Open Indirect Secured TOTAL Date T Assets T Liab's N W Sales N Income	ANCING sent 1 @ \$6: nts at Maturit wed Us.	2,090.72 Y \$14,160.00 \$14,160.00	Annual 🔲		1) CAMPA	Original (LEAN RECEIVAB DEPOSIT E. cts S	LES 2 LES 2 LES 2 XPERIII	CREDI Highest Que High Quelity "Watch" List OAEM - Min Substandard Doubtful - t	Original Ln./ RSION OF ASSE Ledger Bal \$40,919.0 T RATING CODE lity- Major Company to Acceptable to Acceptable to a County- Company to Acceptable to a County- Company to Acceptable to a County- Company to Acceptable to a County- County	TS O
Purpose of Loan. CAMPAIGN FINA Terms of Repayme Interest paymer All other Debt Ow Direct Open Direct Secured Indirect Secured TOTAL Date T Assets T Liab's N W Sales	ANCING sent 1 @ \$6: nts at Maturit wed Us.	2,090.72 Y \$14,160.00 \$14,160.00	Annual 🔲		1) CAMPA	Original (LEAN RECEIVAB DEPOSIT E. cts S	LES 2 LES 2 LES 2 XPERIII	CREDI Highest Que High Quelity "Watch" List OAEM - Min Substandard Doubtful - t	Original Ln./ RSION OF ASSE Ledger Bal \$40,919.0 T RATING CODE Ilty- Major Company to Acceptable to but Unwarranted Ris - Loss Potential Less .cos Potential Go% S	TS O

Remarks THIS LOAN REPRESENTS A REFINANCE OF #344000162874 & 344000158209 PLUS \$26,700 IN NEW MONEY. AT MATURITY THIS LOAN WILL BE COLLATERIZED AND AMORTIZED. WE WILL ALSO REQUIRE A LIFE INSURANCE POLICY AS ADDT'L COLLATERAL. THE CUSTOMER PD \$2,051 TO PRINCIPAL PLUS INTEREST.

COMMERCIAL	Applica 10/15/2	2002 Note 10/15	5/2002	Master Note		Sale Proprietorship
LOAN	Community Bank Al	JBURN, AL	RC# <u>_34</u>	4 Customer #.		ing
APPLICATION	Current Officer_JER_		fricer_RCW	Line #	Note #344	000033309
JOE TURNHAM FOR CO P.O. BOX 928	NGRESS	2)			NOTE TO BE SI (Show Title If	
F.U. BUX 328				JOSEPH I	R TURNHAM	
AUBURN AL	35831.0928				CD	FRIT APP.
Soc.Sec /Tax ID Type of Business _CAMPA	JGN FOR CONGRESS					
iome Pnone		ness Phone 334-8	326-0151	_		
Total Amount Approved \$60,873	Maturity	New 🔀	LTV %	Total Value	of Coll. CRE Present	DIT RATING CODE 2 Former
INT SURCHARGE	\$75.00	Renewal			Disbursement	
				0% TO CUSTON	ier	\$26,700.00 \$15,471.85
			60 Day Basis	P/0 # 34400		\$18,626.41
		RATE, 8.00% FL				
		ADJUSTED.	CEILING	_		
Maker/Guarantor	Stmt.Date	То	tal Assets	Total	Liabilities	NW
P JOE TURNHAM FOR						
G JOSEPH R TURNHAM	1 10/15/20	.02				
٠.						
Collatera) (itemize values and a	show source of calculation. If jur	nior mortgage, ahow prior	mortgages and mortg	age amount).		
NOT OTHERWISE SECUR	eD .					
AND GUARANTEED BY J	OSEPH R TURNHAM					
, , , , , , , , , , , , , , , , , , , ,						
		VED	Γ	APP	ROVED	
	APPRO Regional Loan	Committee			an Committee	
	Regional count	lna	i 1	Date III	rloa	
	Date 11 2	102	L.	Jale		
Purpose of Loan.	···			Origin	nal Loan Date	Original Ln.Amt.
CAMPAIGN FINANCING				•		
Terms of Repayment. 1 (Interest payments at M	@ \$82,090.72			f Repayment:	2) CON/CI	CION OF ACCETS
	aturity		IVAN BROWN	COME	T EXPERIENCE	ISION OF ASSETS
All other Debt Owed Us.		EC FIN			FAFEMENCE	
Direct Open Direct Secured	\$14,160.00		#-01	Acete-		Ledger Bal.
		NOV 2 200	12 7	,	DDA	\$40,919.00
Indirect OpenIndirect Secured						
	CENT	RAL	záSING		svg	
TOTAL	\$14,160.00	REDIT FILES SEC	ION			
					C/D	
BUSIN	ESS FINANCIAL STMT.			Local Loan Cor		
Annı İnteri	ıal 🖟 🥻	Annual H		Local Loan Cor	л. "CREDI	TRATING CODE
Date					Highest Quality High Quality	ity- Major Company
T Assets			-		3 "Watch" List	
T Liab's			1			or but Unwarranted Risk
N.W]		,	- Loss Potential Less than 601 cas Potential 60% - 90%
Sales N Income]			/ I 00% Loss Potential
Dept/Worth			-			
Describe Security for Othe	of Debt. (Show Value and are	ount of First Trust Deed. I	any Attach addens	ium, if necessary).		
2000, 101	(4					
					<u> </u>	
Remarks: THIS LOAN RE \$26,700 IN NEW MON	PRESENTS A REFINA	NCE OF #344000	162874 & 34	4000158209	YLUS PTIZED	•
WE WILL ALSO REQUIR CUSTOMER PD \$2,051	E A LIFE INSURANCE	POLICY AS ADDI	L'L COLLATER	AL. THE) I ILLU.	
2021 OMEK PU \$2,05	. IU PRINCIPAL PLUS	INTEREST.				

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	4					
	Tables 1	Note		Master N	ote	N Sole Proprietorship
COMMERCIAL	Applicat Date	10/15/2002 Note Date:				Non-Replemening
LOAN		ank AUBURN, AL	RC#_3	Custome		
APPLICATION	Current Office	ar JER Y & Approv	ving Officer <u>RCW</u>	Line #_	Note #	344000188509
JOE TURNHAM FOR CO P.O. BOX 928	NGRESS			=		TO BE SIGNED w Title If Any)
1.U. 0UA 12U				JOSE	H R TURNH	AM
AUBURN AL	36831	0928				
Soc Sec /Tax ID						
Type of Business <u>CAMP</u>	JGN FOR COM		334-826-0151			
Home Phone Total	Maturit		IN LTV	Total V	siue of Coll	CREDIT RATING CODE
Amount Approved \$60.87	0.00	3/2003 Renewel	%			Present 2 Former
INT SURCHARGE		5.00		200%	Dis	bursements
		PRICING	FIXED RATE 8.0	TO CUS	TOMER 4000162874	\$26,700 (\$15,471.
			350 Day Basis	P/O # 34	4000158209	\$18,626.
		9 004				
		RATE 8 00				•
		ADJUSTED	CEILING			
Maker/Guarantor P JOE TURNHAM FOR		nt.Date	Total Assets	7	otal Liabilities	WW
G JOSEPH R TURNHAM		0/15/2002			1	
COLLATORAL DISTRICT VALUES AND NOT OTHERWISE SECURAND GUARANTEED BY		IHAM				
NOT OTHERWISE SECUR		IHAM ·				·
NOT OTHERWISE SECUR	JOSEPH R TURN	IHAM ·			Original Loan D	Data Original Ln Am
NOT OTHERWISE SECURAND GUARANTEED BY	JOSEPH R TURN			of Repaymen	t.	
NOT OTHERWISE SECURAND GUARANTEED BY	10SEPH R TURN			of Repaymen	t.	Date Original Ln Am) CONVERSION OF ASSETS
AND GUARANTEED BY Purpose of Loan. CAMPAIGN FINANCING Terms of Repayment. 1	10SEPH R TURN			of Repaymen	t.) CONVERSION OF ASSETS
AND GUARANTEED BY Purpose of Loan. CAMPAIGN FINANCING Terms of Repayment. 1 Interest payments at M	10SEPH R TURN	2	1) CA	of Repaymen	t. CEIVABLES 2) CONVERSION OF ASSETS
Purpose of Loan. CAMPAIGN FINANCING Terms of Repayment. 1 Interest payments at M All other Debt Owed Us. Direct Open Direct Secured	OSEPH R TURN 6 0 \$62,090.72 Maturity	2	1) CA	of Repaymen MPAIGN REG	t. CEIVABLES 2) CONVERSION OF ASSETS
Purpose of Loan. CAMPAIGN FINANCING Terms of Repayment. 1 Interest payments at M All other Debt Owed Us. Direct Open	OSEPH R TURN 6 0 \$62,090.72 Maturity	2	1) CA	of Repaymen MPAIGN REG	t. CEIVABLES 2 POSIT EXPERI) CONVERSION OF ASSETS ENCE Ledger Bai
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Purpose of Loan. CAMPAIGN FINANCING Terms of Repayment. 1 Interest payments at M All other Debt Owed Us. Direct Open Direct Secured Indirect Open Indirect Secured TOTAL	3 @ \$62,090.72 Maturity \$14,160	0.00	1) CA	of Repaymen MPAIGN REG	CEIVABLES 2 COSIT EXPERIE) CONVERSION OF ASSETS ENCE Ledger Bai
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Purpose of Loan. CAMPAIGN FINANCING Terms of Repayment. 1 Interest payments at M All other Debt Owed Us. Direct Open Direct Secured Indirect Secured TOTAL BUSI Aninte	6 \$62,090.72 Maturity \$14,160 \$14,160	0.00 0.00	1) CA	of Repaymer MPAIGN REG DEI of Accts.	DDA SVG C/D) CONVERSION OF ASSETS ENCE Ledger Bal \$40,919.00
Purpose of Loan. CAMPAIGN FINANCING Terms of Repayment. 1 Interest payments at M All other Debt Owed Us. Direct Open Direct Secured Indirect Open Indirect Secured TOTAL BUSI An Inte	6 \$62,090.72 Maturity \$14,160 \$14,160	0.00 0.00	1) CA	of Repaymer MPAIGN REG DEI of Accts.	DDA SVG C/D Com 1 2.	CONVERSION OF ASSETS ENCE Ledger Bal \$40,919.00 CREDIT RAYING CODE Highest Quality Mejor Company High Quality to Acceptable "Watch" List
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Purpose of Loan. CAMPAIGN FINANCING Terms of Repayment. 1 Interest payments at M All other Debt Owed Us. Direct Open Direct Secured Indirect Open Indirect Secured TOTAL BUSI An Inte	6 \$62,090.72 Maturity \$14,160 \$14,160	0.00 0.00	1) CA	of Repaymer MPAIGN REG DEI of Accts.	DDA SVG C/D COM 1 2.	CONVERSION OF ASSETS ENCE Ledger Bal \$40,919.00 CREDIT RATING CODE Highest Quality to Acceptable "Watch" List OAEM - Minor but Unwarranted Risk Substandard - Lose Potential Less than
Purpose of Loan. CAMPAIGN FINANCING Terms of Repayment. 1 Interest payments at M All other Debt Owed Us. Direct Open Direct Secured Indirect Secured TOTAL BUSI An Inte Cate T Assets T Liap's N W	6 \$62,090.72 Maturity \$14,160 \$14,160	0.00 0.00	1) CA	of Repaymer MPAIGN REG DEI of Accts.	DDA SVG C/D 1 Com 1 2	CONVERSION OF ASSETS ENCE Ledger Bal \$40,919.00 CREDIT RATING CODE Highest Quality Mejor Company High Quality to Acceptable "Watch" List OAEM - Minor but Unwerranted Risk Substandard - Loss Potential Less than
Purpose of Loan. CAMPAIGN FINANCING Terms of Repayment. 1 Interest payments at M All other Debt Owed Us. Direct Open Direct Secured Indirect Open Indirect Secured TOTAL BUSI An Inte Cate T Assets T Liap's N W Sales	6 \$62,090.72 Maturity \$14,160 \$14,160	0.00 0.00	1) CA	of Repaymer MPAIGN REG DEI of Accts.	DDA SVG C/D 1 Com 1 2	CONVERSION OF ASSETS ENCE Ledger Bal \$40,919.00 CREDIT RATING CODE Highast Quality- Major Company High Quality to Acceptable "Watch" List QAEM - Minor but Univerranted Risk Substandard - Loss Potential Less than Doubtful - Loss Potential 60% 80%

Remarks THIS LOAN REPRESENTS A REFINANCE OF #344000162874 & 344000158209 PLUS \$26,700 IN NEW MONEY. AT MATURITY THIS LOAN WILL BE COLLATERIZED AND AMORTIZED. WE WILL ALSO REQUIRE A LIFE INSURANCE POLICY AS ADDT'L COLLATERAL. THE CUSTOMER PD \$2,051 TO PRINCIPAL PLUS INTEREST.

· · · · · · · · · · · · · · · · · · ·	Application (29/20	02 Note 5/2	8/2002	Master Note	Sole F	Proprietorship
COMMERCIAL				Replenishing	Non-Replanishing	
LOAN	Community Bank 0PI	ELIKA, AL	RC#_344	Customer #		
APPLICATION	77	Approving (Micer IAU	Line # Note		58209
JOE TURNHAM FOR CON	GRESS /Y			(Sh	E TO BE SIGNED now Title If Any)	_
P.O. BOX 928				JOSEPH R TURN	HAM PRESIDEN	L
AUGUDN AU	36831-0928			<u> </u>		
AUBURN AL Soc Sec /Tax ID	,0021:0350			·		
Type of Business ALABAM	A CONTRACTS SAL	ES		·		
Home Phone _		ess Phone. 334	-826-0151	.	ADEDIT D	ATING CODE
Total Amount 620 07E	Maturity	New 🔀	LTV	Total Value of Coll	Present 2	ATING CODE Former
Approved \$20,075	.00 8/26/2002	Renewal	%		1	
INT SURCHARGE	\$75.00	PRICING F	IXED RATE 8.000%	DI OAN PROCEEDS	sbursements	\$10,000.00
			360 Day Basis	LOAN PROCEEDS		\$10,000.00
]		
		9.00		1		
		RATE 8 00%	FLOOR]		
		ADJUSTED	CEILING	<u> </u>		
Maker/Guarantor	Stmt Date	AVAILABLE	otal Assets	Total Liabilitie	16	NW
P JOE TURNHAM FOR C G JOSEPH R TURNHAM	011411200					
G JUSEPH W LOUISHING	1/11/200	,				
	•	•				
Collateral (temize values and a	how source of calculation of jur	nior mortgage, show pri	or mortgages and mortgage	emounti		
MOI OTHERWISE SECONE	.0					
AND GUARANTEED BY JO	ISEPH R THRNHAM					
AND GUARANTEED DI SE	ISEI II II TOMMIAM					
					PETEN"	~ ~au
					t dan . Li	JIV
						•
					•	
				Original Loan	Date	Original Ln Amt.
Purpose of Loan: CAMPAIGN FUNDS		•		Original Coari	, Date	original to Anit.
			S			
Terms of Repayment: 1	@ \$20,476.50		Source of F	· ·	NIII OT 40070	
interest payments at M	aturity		CAMPAIG	N RECEIVABLES/CO		
All other Debt Owed Us.				DEPOSIT EXPE	RIENCE	
Direct Open	\$15,370.73		# of Ad	ects.	Lede	ger Bal.
Direct Secured					_30	· ·
			- 4	DDA		\$47,675.13
Indirect Open						
Indirect Secured			1	svg	_	
TOTAL	A1E 271 00					
	\$15,371.00			C/D		
	ESS FINANCIAL STMT.			and Lean Com		
Anno Inter	iai H	Annual L	'	ocai Loan Com	, CREDIT RATI	ING CODE
	···· <u></u>	mellii 🗀	}		1. Highest Quality- Ma	ijor Company
Date			→ -		2 High Quality to Acc	eptable
T Assets					3. "Wetch" List	Housewers d S . *
T Liab's			_ =		E OAEM - Minor but it S Substandard - Loss	Unwarrented Risk Potential Less then 60
Sales			 -		D Doubtful - Loss Po	
	1					

Remarks CBI REFLECTS 2 GMAC LOANS RATED I-2 IN APRIL OF 2002. ALL REST OF CREDIT IS SATISFACTORY. WE HAVE GRANTED SEVERAL LOANS OF THIS TYPE TO MR. TURNHAM. UPDATED FINANCIAL STATEMENT REQUESTED.

Describe Security for Other Debt. (Show Value and amount of First Trust Deed, If any Attach addendum, if necessary)

N Income

L. Loss 90% - 100% Loss Potential

							REACHEMENT
20144530141	Application Date:	02 Note 5/28/2	2002	Master Note			Proprietorship
COMMERCIAL	Community Bank 0		RC# 344	Customer #		ashing	
APPLICATION	Current Officer PA	Approving Off	icer TAG	Line #	Note #	344000	158209
DE TURNHAM FOR CO	1 -7	A.				TO BE SIGNE	D
O. BOX 928		4		JOSEPH		AM PRESIDE	
	20004 0000			-			
UBURN AL	25 <u>831 0928</u>						
pe of Susiness ALAMA	MA CONTRACTS SA	LES		-			
ome Phone:	Bus		26-0151	-		COEDIT	RATING CODE
otal mount \$20.07	Maturity		LTV %	Total Value	or Con.	Present 2	Former
ppioved	O ZO ZO Z				Dia	bursements	
NT SURCHARGE	\$75.00		ED RATE 8.000%	LOAN PRO	CEEDS	Odiebilietite	\$10,000.00 \$10,000.00
		36	O Day Basis	LOAN PRO	PEFINS		410,000.00
				1			
		RATE 8 00% FL	00R	1			
		ADJUSTED	CEILING		-		
aker/Guarantor	Stmt.Date	AVATLABLE	tal Assets	Tota	al Liabilities	ı	NW
JOE TURNHAM FOR JOSEPH R TURNHAM							
	,,=						
Oliatoral (Itamize values and	show source of calculation if	junior mortgage, show prior r	nortgages and mortgage	emount)			
10T OTHERWISE SECUP	RED						
IND CHARANTEED DV	INCCOLL D. TURBULANA						
AND GUARANTEED BY	JUSEPH N TURNHAM	RF	CEIVE	n			
		= W & \	سكا∀ العناحب	_ لا			
							/=r
		11.1	λι	- 1		PPRO	
		JU	N 172002			on Loan Co	
			-				
		CENTO	11.162.0022	CILIA -	Divisio	on Loan Co	
Jipose of Loan		CENTO	-	SING L	Divisio	on Loan Co 나이크	
Jipose of Loan AMPAIGN FUNDS		CENTO	11.162.0022	SING L	Division	on Loan Co 나이크	ommittee
AMPAIGN FUNDS	@ \$20.476.50	CENTO	MILPROCES FILES SECTION	SING L	Division	on Loan Co 나이크	ommittee
AMPAIGN FUNDS	@ \$20,476.50 Maturity	CENTO	MIL PROCES FILES SECTION	SING V Orig	Division	on Loan Co 나이크	Original Ln.Amt.
erms of Repayment: 1	Maturity	CENTO	MIL PROCES FILES SECTION	SING Ong Repayment:	Division	Date NV OF ASST	Original Ln.Amt.
AMPAIGN FUNDS erms of Repayment: 1 Interest payments at I	Maturity	CENTO	MIL PROCES FILES SECTION	SING Original SING Repayment: SIN RECEIVA	Division Date ginal Loan (Date NV OF ASST	Original Ln.Amt.
AMPAIGN FUNDS erms of Repayment: 1 Interest payments at Ill other Debt Owed Us:	Maturity	CENTO	Source of CAMPAIG	SING Original SING Repayment: SIN RECEIVA	Division Date ginal Loan (Date NV OF ASST	Original Ln.Amt.
AMPAIGN FUNDS erms of Repayment: 1 Interest payments at Ill other Debt Owed Us: Irect Open Irect Secured	Maturity	CENTO	Source of CAMPAIG	SING Original SING Repayment: SIN RECEIVA	Division Date ginal Loan (Date NV OF ASST	Original Ln.Amt.
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AMPAIGN FUNDS erms of Repayment: 1 Interest payments at Ill other Debt Owed Us: Irrect Open Irrect Secured	Maturity	CENTO	Source of CAMPAIG	SING Original SING Repayment: SIN RECEIVA	Division Date pinal Loan (Date NV OF ASST	Original Ln.Amt.
AMPAIGN FUNDS erms of Repayment: 1 Interest payments at I III other Debt Owed Us: Irect Open Irect Secured addrect Open	\$15,370.73	CENTO	Source of CAMPAIG	SING Original SING Repayment: SIN RECEIVA	Division Date	Date NV OF ASST	Original Ln.Amt.
AMPAIGN FUNDS erms of Repayment: 1 interest payments at ill other Debt Owed Us: irect Open irect Secured idirect Open idirect Secured	Maturity	CENTO	Source of CAMPAIG	SING Original SING Repayment: SIN RECEIVA	Division Date Janal Loan ABLES/CO SIT EXPER	Date NV OF ASST	Original Ln.Amt. S adger Bal.
AMPAIGN FUNDS erms of Repayment: 1 interest payments at vii other Debt Owed Us: irrect Open irrect Secured idirect Open idirect Secured OTAL	\$15,370.73	CENTO, 1.1	Source of CAMPAIG	One Control of the Co	Division Date Inal Loan (ABLES/CO) SIT EXPER DDA SVG C/D	Date NV OF ASST	Original Ln.Amt. S adger Bal.
AMPAIGN FUNDS erms of Repayment: 1 interest payments at ill other Debt Owed Us: irrect Open irrect Secured idirect Open idirect Secured OTAL BUS	\$15,370.73 \$15,371.00 INESS FINANCIAL STM	CENTO, 1:	Source of CAMPAIG	SING Original SING Repayment: SIN RECEIVA	Division Date Inal Loan (ABLES/CO) SIT EXPER DDA SVG C/D	Date NV OF ASST	Original Ln.Amt. S adger Bal.
AMPAIGN FUNDS erms of Repayment: 1 Interest payments at III other Debt Owed Us: Irect Open Irect Secured Idirect Open Idirect Secured OTAL BUS	\$15,370.73 \$15,371.00	CENTO, 1.1	Source of CAMPAIG	One Control of the Co	Division Date Division Date Division Division Date Division Date NV OF ASST	Original Ln.Amt. S adger Bal. \$47,675.13	
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AMPAIGN FUNDS erms of Repayment: 1 Interest payments at I III other Debt Owed Us: Irect Open Irect Secured Idirect Open Idirect Secured OTAL BUS Art Int Date T.Assets	\$15,370.73 \$15,371.00 INESS FINANCIAL STM	CENTO, 1:	Source of CAMPAIG	One Control of the Co	Division Date Junal Loan (ABLES/CO) SIT EXPER DDA SVG C/D Com.	Date NV OF ASST IENCE L CREDIT I Highest Quality to High Quality to Wetch* Ust	Original Ln.Amt. S adger Bal. \$47,675.13
AMPAIGN FUNDS erms of Repayment: 1 Interest payments at I IIII other Debt Owed Us: Irrect Open Irrect Secured Idirect Open Idirect Secured OTAL BUS Art Int Date T.Assets T. Liab's	\$15,370.73 \$15,371.00 INESS FINANCIAL STM	CENTO, 1:	Source of CAMPAIG	One Control of the Co	Division Date	Date NV OF ASST IENCE L CREDIT F Highest Quality to "Watch" Ust E. OAEM - Minor	Original Ln, Amt. S adger Bal. \$47,675.13 AATING CODE Major Company Acceptable but Unwarrented Risk
AMPAIGN FUNDS erms of Repayment: 1 interest payments at I III other Debt Owed Us: rect Open rect Secured Idirect Open Idirect Secured OTAL BUS Art Int Date T.Assets T. Liab's N W	\$15,370.73 \$15,371.00 INESS FINANCIAL STM	CENTO, 1:	Source of CAMPAIG	One Control of the Co	Division Date	Date NV OF ASST IENCE L CREDIT 1 Highest Quality to "Watch" Ust E. OAEM - Minor S. Substandard -	Original Ln.Amt. S adger Bal. \$47,675.13 RATING CODE Major Company Acceptable but Unwarrented Riak
AMPAIGN FUNDS erms of Repayment: 1 interest payments at I III other Debt Owed Us: rect Open rect Secured Idirect Open rect Secured OTAL BUS Ar int Date T.Assets T. Liab's	\$15,370.73 \$15,371.00 INESS FINANCIAL STM	CENTO, 1:	Source of CAMPAIG	One Control of the Co	Division Date	Date NV OF ASST IENCE L CREDIT 1 Highest Quality to "Watch" Ust E. OAEM - Minor S. Substandard -	Original Ln.Amt. S adger Bal. \$47,675.13 AATING CODE Major Company Acceptable but Unwarranted Risk Loss Potential Lass than 60% to Potential 60% - 90%
AMPAIGN FUNDS erms of Repayment: 1 Interest payments at I III other Debt Owed Us: Interest Secured Interest Secured Interest Secured OTAL BUS Ar Int Date T.Assets T. Liab's N W Seles	\$15,370.73 \$15,371.00 INESS FINANCIAL STM	CENTO, 1:	Source of CAMPAIG	One Control of the Co	Division Date	Date NV OF ASST IENCE L CREDIT I Highest Quality to "Wetch" Ust E. OAEM - Minor S. Substanderd - I Doubtful - Loe	Original Ln.Amt. S adger Bel. \$47,675.13 AATING CODE Major Company Acceptable but Unwarrented Risk Loss Potential Lass than 60% to Potential 60% - 90%

Remarks CBI REFLECTS 2 GMAC LOANS RATED I-2 IN APRIL OF 2002. ALL REST OF CREDIT IS SATISFACTORY. WE HAVE GRANTED SEVERAL LOANS OF THIS TYPE TO MR. TURNHAM. UPDATED FINANCIAL STATEMENT REQUESTED.

COMMERCIAL LO	Application	No. 2002 Date 10/15/20	Community BIE	MINGHAM, AL	RC# 344	
APPLICATION	Current	Approving Office Hill				
JOE GIRNHAM FOR	Officer_JEB_	Once He	// NOTE #	NOT	Sole Proprietorship E TO BE SIGNED	
P.O. PQX 928	BONG N. CO			I	ow Title if Any)	
				_ JOSEPH R TURNHAN _	Л	
AUBURN AL	<u>36831 0928</u>		<u> </u>			
Soc Sec /Tax ID Bus Description	AMPAIGN FOR CONGRESS					
Home Phone		Business Phone 334	826 0151			
Total	Maturity	New X	LTV	Total Value of Coll	CREDIT RATING	
Amount \$6	<u>0,873 26</u> 1/13/2003	Renewal 🗍	%		Present 2 Found	er
INT SURCHARGE	\$75 00				bursements	
		PRICING F	IAED <u>8.000%</u> 360 Day Basis	TO CUSTOMER RENEWAL LOAN(s) TOT	·ΔI	\$26,700 00 \$34,098 26
			300 DBy (18318	TIENE COMMON TO		10 1,000 20
				İ		
		HATE <u>8 00%</u> F				
		ADJUSTED	CEILING			
Maker/Guarantor		come Liq As	ssets Total Ass	ets Total Liabilities	NW CI	BS DTI%
P JOE TURNHAM FOR G JOSEPH R TURNHAN						
a social in in rolling	10/2002					
Collateral (Itemize value	es and show source of calculation. If junio	or mortgage show pnor mo	urtgages and mortgage amo	unt)		
NOT OTHERWISE SE	CURED .					
AND GUARANTEED I	BY JOSEPH R TURNHAM					
Purpose of Loan				Original Loan D	ate Original	Ln Amt
CAMPAIGN FINANCI	NG					
Terms of Repayment	1 @ \$62,090 72		Source of R	epayment IN RECEIVABLES 2) CONV	EDOION OF ACCUTO	
Interest payments at	Maturity		· · · · · · · · · · · · · · · · · · ·		CUSION OL ASSETS	
All other Debt Owed	Us		Business Fin	ancial Stmt	ı	
Direct Open	\$14,160		Date			
Direct Secured	7717100		L Assets			
			T Assets			
Indirect Open			T Liab's			
Indirect Secured			N W			
Total	\$14,160		Sales			
			N Income			
			Debt/Worth			
# of Accts	DEPOSIT EXPERIENCE	edger Bal	REVIEW		Local Loan Com	
# 01 Accis		40,919 00	СВР			
			LOC CMTE			
	\$VG		- REG CMIŁ			
	C/D		-			

Describe Security for Other Debt (Show Value and amount of First Trust Deed If any Attach addendum If necessary)

Remarks THIS LOAN REPRESENTS A REFINANCE OF #344000162874 & 344000158209 PLUS \$26,700 IN NEW MONEY AT MATURITY THIS LOAN WILL BE COLLATERIZED AND AMORTIZED WE WII L ALSO REQUIRE A LIFE INSURANCE POLICY AS ADDT'L COLLATERAL THE CUSTUMER PD \$2,051 TO PRINCIPAL PLUS INTEREST







⁷ listomer	Name	& Ad	dress

JOE TURNHAM FOR CONGRESS P O BOX 928

AUBURN AL 36831-0928

ĺ	
١	W
l	Y

RC# 344	
Loan # 344	1000162874
Loan Officer # _	16175
Date of Loan	6/17/2002
Maturity Date	9/15/2002
Amount of Loan	\$17.075.00

Disbursements: 0000000017163320

NEW LOAN

\$17,000.00

Brief Billing Type:
Passthru Fees.
Description of Discourse
Brief Purpose:
CAMPAIGN FINANCING
Brief Collateral Description:
•••

Required Documents:	
Sent Received	Sent Received
-	Sent Received

LDCHKLST QFS v 1 8 1 11/14/2005 003440001628746J201LDCHKLST

** Required to process loan



UNCONDITIONAL AND CONTUING UARANTY (the "GUAR

(hereinafter the "GUARANTOR") BY: JOSEPH R TURNHAM

For good and valuable consideration, the receipt of which is hereby acknowledged, and to induce BANCORPSOUTH BANK, a Mississippi banking corporation, its successors, participants, transferees, and assigns, (the "Bank") to extend or continue to extend credit to and/or otherwise acquire Obligations owing by JOF TURNHAM FOR CONGRESS and its successors and assigns, heirs and legal representatives (the "Borrower"), and as a condition precedent thereto, and for the benefit to Guarantor from such accommodation, Guarantor hereby agrees as follows

I Guaranty Guarantor, regardless of any percentage of ownership or interest in Borrower by Guarantor, if any, hereby absolutely, continually, irrevocably and unconditionally guarantees to Bank the full and prompt payment when due, whether at maturity, by acceleration, or otherwise (check appropriate provision)

[x] the full amount of all, or, [] to the amount of

of the indebtedness, liabilities and obligations of Borrower to Bank of every kind and nature, whether absolute or contingent, continuing or not, due or to become due, primary or secondary, now existing or hereafter arising, secured or unsecured created directly or acquired indirectly, and however evidenced by any instrument(s) that create(s) or constitute(s) obligation(s) of Borrower to Bank, AND IN ADDITION, all interest thereon and any fees, costs, and expenses or other instruments) that creates) of constitutes) obligations of such obligations, any renewals, extensions, modifications, and for refinancings thereof, and all reasonable fees, costs, and expenses of Bank's counsel, incurred in connection with any of the Obligations and for the enforcement of this Quaranty, and any post-bankruptcy petition interest and attorney's fees and any other amounts which Borrower is prohibited or discharged from paying, or which do not otherwise accrue as part of the Obligations due to Borrower's discharge (all hereinafter the "Obligations")

Nothing in this Guaranty is intended to require nor should it be construed to require the signature of the spouse of any Borrowei, if any, in

Regulation B, 12 CFR Part 202 7 in connection with this or any other indebtedness or Obligations of Borrower to Bank. If

- Inmitted to a stated amount above, Guarantor spages

 (a) that any payment made by Guarantor shall only be effective to reduce the stated hmut of liability if accompanied by a written transmittal document, received by Bank, advising that such payment is made under this Guaranty for such purpose, and that Bank may create, renew, refinance, extend, modify or continue any of the Obligations in excess of said limit, and may apply any sums received on the Obligations from any other source to payment of the excess, without reducing the liability of Guarantor hereunder
- 2 Unconditional Guaranty (a) The liability of Guarantor is primary, absolute, unconditional, continuing, complete and irrevocable, and will not be discharged except by complete and final performance of the Obligations and no act need occur to establish Guarantor's liability hereunder, irrespective of, but not limited to the validity or enforceability of the Obligations or of any security interest, mortgage or pledge granted by Borrower or by any person(s) secondarily or otherwise liable for any of the Obligations (hereinafter "Other Obligon(s)"), or any other device providing Collateral Security"), the absence of, delay in, or timing of any action by Bank to enforce or exhaust its remedies under or against the Obligations and/or the Collateral Security, (iv) the awaver or consent by Bank with respect to any provision in the documentation of the Obligations or the Collateral Security, any action to seek or enforce a judgement against Borrower or any Other Obligon(s), any interruptions in the business relations of Borrower with Bank, or whether the Obligations are assumed by or refinanced for any subsecuent borrower.

 - any failure to obtain, properly perfect, protect or insure, or any impairment, deterioration, waste, or loss of any Collateral Security, regardless of the (vi)

(vii) any other circumstance which might, absent the unconditional and continuing nature of this Guaranty, constitute a defense of a Guarantoi

- (b) (1)
- The hability of Guarantor hereunder shall not be extinguished with respect to any amount, regardless of when or by whom paid, which is required to be returned to such Borrower or any trustee or receiver, by reason of the bankruptcy, insolvency, dissolution, or death of such Borrower, or for any other reason, all as though such amount
- by teason of the oatherupicy, insorticity, dissillation, or detail of the control - 3 <u>Direct Liability for Obligations</u> Regardless of any demand from Guarantor, if any, Bank shall not be bound to seek payment from or exhaust its recourse, in whole or in part, against the Borrower, other Guarantors, if any, or any Other Obligor(s), or upon the Collateral Security, before being entitled to payment from Guarantor hereunder
- Right of Setoff Bank shall have the right of setoff with respect to deposits and credits in favor of Guarantor as it has with respect to deposits and credits of
- Bank Action of Inaction. Bank may at any time, in Bank's sole discretion, and without the consent of, or notice to Guarantor, and without affecting
 Guarantor's liability hereunder
- (a) Change, alter, modify, renew, continue, increase, refinance, extend and/or accelerate all or any of the Obligations, or any part(s) thereof, including the times for performance (whether or not for longer than any original period) and /or change or modify the interest rates, maturities, payments or other terms of an Obligations and /or the parties thereto, and/or otherwise make changes of any sort whatsoever in the terms of its documentation with the Borrower or manner of doing business with the Borrower, and/or with Other Obligors, or in any other manner whatsoever.
 - make additional advances against, transfer, amend, restate, substitute, replace, or terminate any existing Obligation and the documentation
 - (c)
 - sell, exchange, release, impair, substitute, modify, adjust, or surrender any of the Collateral Security,
 take or not take any action as to any or all of the Collateral Security, apply the proceeds of any Collateral Security sale against any of the
 Obligations in any order or sequence, or as it deems best, or make any election under Section 1111 (b)(2) of the United States Bankruptcy Code,
 or establish the priority of any Collateral Security,
 grant adjustments, forbearances, or indulgences to settle or compromise with, or sue or not sue any Borrower, or any other Guarantoi, or
 Other Obligor as to any or all of the Obligations, and/or subordinate the same or any part thereof to any other obligations or release or refuse to (e)
 - apply all monies received from Borrower or Other Obligors as it deems best
- No Suhmogation. No payment by Guarantor or other satisfaction of Guarantor's liabilities hereunder shall entitle Guarantor to any payment from Borrower, from the proceeds of the property of Borrower or from any Collateral Security, and Guarantor relinquishes all of Guarantor's present and future claims, rights and remedies against Borrower, including but not limited to, the right of contribution, reimbursement, indemnification, subjugation, exoneration, and any light to participate in any claim or remedy the Bank may have against the Borrower, or the Collateral Security, whether such claim or remedy arises in equity, under contract, or in law

- 8 Borrower's Financial Condition. Guarantor is aware of the financial condition of Borrower and delivers this Guaranty based solely upon independent investigation and not upon any representation of Bank Guarantor assumes responsibility for obtaining any initial current, ongoing, or additional information concerning Borrower's financial condition as Guarantor may deem necessary, and Guarantor is not relying upon, nor expecting Bank to furnish Guarantor with any information concerning Borrower's financial condition Guarantor hereby knowingly accepts the full range of risks encompassed within a contract of guaranty, including the possibility that Borrower will contract additional Obligations for which Guarantor may be liable hereunder after Borrower's financial condition or ability to pay has deteriorated
- 9 <u>Guarantor's Financial Condition.</u> Guarantor covenants that during the time this Guaranty is in effect, there will be no material adverse change in Guarantor's financial status, and Guarantor will not sell, mortgage, pledge or other wise convey or transfer any material portion of Guarantor's property, without first obtaining Bank's written consent therefore

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- 10 Subording Guarantor agrees that all the present and future indebtedness of Born Guarantor agrees that all the present and future indebtedness of Born Guarantor agrees that all the present and future indebtedness of Born Guarantor agrees that all the present and future indebtedness of Born Guarantor agrees that all the present and future indebtedness of Born Guarantor agrees that all the present and future indebtedness of Born Guarantor agrees that all the present and future indebtedness of Born Guarantor agrees that all the present and future indebtedness of Born Guarantor agrees that all the present and future indebtedness of Born Guarantor agrees that all the present and future indebtedness of Born Guarantor agrees that all the present and future indebtedness of Born Guarantor agrees that all the present agrees agree in the present
- 11 Legal Rates of Interest. Nothing contained herein shall be construed to authorize Bank to charge or collect from Borrower or Guarantor interest that is not yet accrued, is unearned or subject to rebate, or is otherwise not entitled to be collected by Bank under applicable law. To the extent that any performance of this Guaranty would violate any applicable usury statute or other applicable law, the obligation to be fulfilled by Guarantor shall be reduced to the limit legally permitted, so that this Guaranty shall not require any performance in excess of the limit legally permitted, but such Obligation shall be fulfilled to the limit of the legal validity. Any interest paid hereunder for a Borrower who is a corporation or partnership shall have been contracted for by said corporation or partnership shall have been contracted for by said corporation or corporations and/or partnerships may legally contract
- 12 <u>Assignments</u> Bank may assign its rights under this Guaranty without Guarantor's consent, and any such assignee shall have the same rights and remedies as if originally named herein
- 13 <u>Breach by Guarantor</u>. In the event of any breach by Guarantor of any provision hereof, the liability of Guarantor hereunder, regardless of the terin(s) of the Obligations with Borrower shall, at Bank's option, be deemed to have matured, and Bank may take any action necessary to enforce this Guaranty
- 14 No Waiver of Rights. No delay or failure on the part of Bank in exercising any right hereunder shall operate as a waiver of such rights, and any notice or lack of notice on Guarantor shall not be a waiver of the right of Bank to take further action, with or without notice
- 15 Cumulative Remedies. The rights and remedies of Bank hereunder are cumulative and not exclusive of any other rights or remedies provided by law
- 16 <u>Effect of Other Guaranties.</u> This Guaranty does not supersede or cancel any other guaranties given by Guarantor, or any other Guarantoi on behalf of Borrower, but to the contrary shall be in addition thereto
- 17 <u>Reference to Guarantor/Binding Effect</u> If more than one Guarantor guarantees the Obligations, each and every such guaranty shall be the joint and several undertaking of all such Guarantors. Each reference to Guarantor in any documents associated with Obligations or in any Guaranty shall be construed in the singular or plural as the context may require and shall be deemed to include the heirs, executors, administrators, legal representatives, successors and assigns of any Guarantor, all of whom shall be bound for the full payment of the entire amount guaranteed hereby, and with said Borrower for the payment of the Obligations as if the same were due or owing by Guarantor as a party thereto, whether furnished to or executed by Guarantor or not, or whether executed contemporaneously with this Guaranty or not
- 18 Governing Law. This Guaranty shall be governed by the laws of the State of Alabama , without reference to its conflicts of laws principles If Bank brings any action hereunder in any courts, state or federal, in Alabama Guarantor consents to and acknowledges personal jurisdiction over Guarantor by such court, and waives any objection to venue in such court
- 19 Severalhilities. If any part of this Guaranty is found invalid, such provision shall be inapplicable and deemed omitted, with the remainder hereof not invalidated thereby, and still given full force and effect
- 20 <u>Circumstances of Execution/Professional Advise Availability</u> Guarantor confirms to Bank that Guarantor has either actually consulted or has had the ability to consult, or has knowingly chosen not to consult with an attorney of Guarantor's own choosing prior to execution of this Guaranty, therefore Guarantor fully understands and/or fully assumes total responsibility for the legal consequences of executing this Guaranty, that Guarantor has read this Guaranty in full, and understands the terms and conditions hereof, having not relied upon any representations of Bank as to the nature, terms or effect of this Guaranty
- 21 Entire Contract. This Guaranty expresses the entire understanding of the parties with respect to the subject matter hereof and may not be waived or varied orally
- 22. Waiver of Trial by Jury. GUARANTOR AND BANK WAIVE ANY RIGHT OF TRIAL BY JURY IN ANY ACTION BY BANK OR BY GUARANTOR IN ANY WAY CONNECTED WITH THIS GUARANTY, THE OBLIGATION EVIDENCED HEREBY, INCLUDING THOSE OF BORROWER, UNDER OR ARISING FROM ANY OTHER LOAN DOCUMENTS, THE TRANSACTION(S) RELATED HERETO, OR THE DEBTOR-CREDITOR RELATIONSHIP CREATED HEREBY.

NOTICE TO GUARANTOR

You are being asked to guarantee this debt, which are called "Obligations" in this Guaranty. This includes all future debts of the Borrower, as well. Think carefully before you sign this Guaranty. If the Borrower does not pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the Borrower does not pay. You may have to pay late fees or collection costs. The creditor (Bank) can collect this debt from you without first trying to collect from the Borrower. This creditor can use the same collection methods against you that can be used against the Borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become a part of YOUR credit record.

IN WITNESS	WHEREOF, Guarantor has executed and delivered this guara	nty on	this theday of,
Guarantor is a	(n) Individual		
Ву		Ву	
Ву		Ву	

	Dan	VOSTIBITIONES. LES ELECTRONICATION DE LA COMPANION DE LA COMPA	
Branch BANCORPSOUTH BANK		Purpose	
2211 HIGHLAND AVE	NUE S	CAMPAIGN FINANCING	
BIRMINGHAM, AL 35		NOT OTHERWISE SECURED	,
Application Date6/17/		AND GUARANTEED BY JOSEPH R TURNHAM	1
Application #	Officer #16175		
Amt. Requesteds17.			
Amt Granteds17.0			
Payment Amt\$17,416.50	Term 90 Days		i
			1
THE RESERVE CONTRACTOR OF THE PROPERTY OF	THE RELEASE OF SHEET REST CONTRACTOR SHEET		CONTRACTOR SCHOOLS
。""说,我就是是这种的	HOLE HOLE STREET AD	Dicant Information	Parallic Control
Name JOE TURNHAM	FOR CONGRESS		
Mortgage Information		•	
	Live with Relatives	<u>.</u>	
Mortgage Holder		·	
Monthly Payment			
Years Months _			
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		ASSETS	
TYPE	COMPANY NAME	ACCOUNT NUMBER BALANCE	
Checking	BANCORPSOUTH	\$7,105 00	
Checking Checking	BANCORPSOUTH BANCORPSOUTH	\$3,188 34 \$4,009 84	
Checking	BANCORPSOUTH	\$8 63	
Checking	BANCORPSOUTH	\$8,858 90	
	DEBT TO INCOME INFO	ORMATION FOR THIS LOAN APPLICATION	
•			
MONTHLY MORTGAGE / RENT DEBT	\$0 00	REQUESTED AMOUNT	\$17,000 00
MONTHLY REVOLVING DEBT	\$0 00	PROPOSED MONTHLY PAYMENT	\$290.27
MONTHLY REVOLVING DEBT MONTHLY INSTALLMENT DEBT MONTHLY OTHER DEBT	\$0 00 \$0 00 \$0.00	PRÖPOSED MONTHLY PAYMENT MONTHLY DEBTS TO BE PAID OFF TOTAL PROPOSED PAYMENT(S)	\$290.27 \$0 00 \$290 27
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	PH R TURNHAM	k-14-9/- Applicant	Information 型型器等的。这个企业的企业,是不是一个企业的。
Mortgage Inform Own  Mortgage Hol  Monthly Payn  Years 14	Rent  Live with Rela	atives 	
TYPE	COMPANY NAME	ACCOUNT NUMBER	BALANCE
Checking	BANCORPSOUTH	\$46	46 48

26044151164

Borrower(s): JOE TURNHAM FOR CONGRESS

Amount Requested: \$17,000.00

USED BUREAU PULLED 5/28/2002

LOAN TO BE PAID OFF PRIOR TO MATURITY. WILL TERM OUT IF NOT P/O AT MATURITY

#### MINIMENTAL PROPERTY OF STREET AND THE

JOE TURNHAM FOR CONGRESS P 0 BOX 928 AUBURN, AL 36831 0928



Loan Number Date _6/17/2002 Maturity Date 9/15/2002 Loan Amount \$ \$17,075 00 Renewal Of

BORROWER'S NAME AND ADDRESS
'I' includes each borrower above, jointly and severally "You" means the lender, its successors and assigns

or value received, I promise to pay to you, or your order, at your address liste AND 00 CENTS	ad above the PRINCIPAL sum of <u>SEVENTEEN THOUSAND SEVENTY FIVE DOLLARS</u> Dollars \$ <u>\$17,075 00</u>
Single Advance I will receive all of this principal sum on 6/17/2002	No additional advances are contemplated under this note.
Multiple Advance. The principal sum shown above is the maximum amoun	nt of principal I can borrow under this note. On
	and future principal advances are contemplated
Conditions 1 The Conditions for facility Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Constitution Con	
Open End Credit. You and I soree that I may borrow up to the may	kimum amount of principal more than one time. This feature is subject to
all other conditions and expires on	
NTEREST I agree to pay interest on the outstanding principal balance from	
per year until <u>paid in full</u>	· · · · · · · · · · · · · · · · · · ·
Variable Rate This rate may then change as stated below	
☐ Index Rate: The future rate will beth	ne following index rate
☐ No Index. The future rate will not be subject to any internal or exter	rnal index it will be entirely in your control
☐ Frequency and Timing. The rate on this note may change as often	
A change in the interest rate will take effect	
Limitations During the term of this loan, the applicable annual inter	
N/A % The rate may not change more than	
Fifect of Variable Rate: A change in the interest rate will have the follow The amount of each scheduled payment will change	wing effect on the payments  The amount of the final payment will change
The amount of each scheduled payment will change	The amount of the final payment will change
CCRUAL METHOD Interest will be calculated on a actual/360 day	basis
OST MATURITY RATE I agree to pay interest on the unpaid balance of this	note owing after maturity, and until paid in full, as stated below
on the same fixed or variable rate basis in effect before maturity (as	s indicated above)
at a rate equal to	
LATE CHARGE If a payment is made more than 10 days aft	ter it is due, I agree to pay a late charge of
5% of the unpaid amount  ADDITIONAL CHARGES: In addition to interest, I agree to pay the following	ng charges which 🗓 are 🔘 are not uncluded in the principal emount
, IN I SUKCHANGE \$75 UU	are not included in the principal amount
AYMENTS: I agree to pay this note as follows	
Interest I agree to pay accrued interest with principal	
7 P. 11	
XI Principal I agree to pay the principalon_SEPTEMBER 15, 2002	
Installments I agree to pay this note in payments. The first	t payment will be in the amount of \$
and will be due	
	thereafter The final payment of the entire
unpaid balance of principal and interest will be due  ADDITIONAL TERMS	
ADDITIONAL TERMS	
AND GUIDANTEED DU JAARDU DE TIERUUM	
AND GUARANTEED BY JOSEPH R TURNHAM	
☐ SECURITY This note is separately secured by (describe separate	PURPOSE The purpose of this loan is BILL CONSOLIDATION (BUSINESS)
document by type and date)	
	SIGNATURES: I AGREE TO THE TERMS OF THIS NOTE (INCLUDING
(This section is for your internal use Failure to list a separate security document does not mean the	THOSE ON PAGE 2) I have received a copy on today's date
I find section is for your internal use reliure to list a separate security document does not mean the agreement will not secure this note )	CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS CONTRACT BEFORE YOU SIGN IT
DIODOGITION OF FUNDS	
DISPOSITION OF FUNDS	
17163320  Deposited to Account Number Check Number	IOF TURNHAM FOR CONGRESS
	JOE TURNHAM FOR CONGRESS By Joseph R Turnham, Owner
Signature for Lender Officer # 16175	

DEFINITIONS As my many means each Bb me who signs this note and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this note (together referred to as "us") "You" or "your" means the Lender and its successors and assigns APPLICABLE LAW The law of the state of Alabama will govern this note Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation if any provision of this agreement cannot be enforced according to its agreement. No modification of this note or any agreement securing this note is effective unless the modification is in writing and signed by you and me Time is of the essence in this agreement.

any insurance premiums paid to insurance companies as part of this note will involve money retained by you or paid back to you as commissions or other remuneration

In addition, I understand and agree that some other payments to third

In addition, I understand and agree that some other payments to third parties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration PAYMENTS Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal If you and I agree to a different application of payments, we will describe our agreement on this note I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full funless, when I make the prepayment, you and I agree in writing to the contrary.

tunless, when I make the prepayment, you and I agree in writing to the contrary! INTEREST Interest accrues on the principal remaining unpaid from time to time, until paid in full If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. You and I may provide in this agreement for accrued interest not paid when due to be added to principal. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity). If any notice of interest accrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me INDEX RATE. The index will serve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD. The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method is stated, then you may use any reasonable accrual method for calculating interest.

calculating interest
POST MATURITY RATE For purposes of deciding when the "Post
Maturity Rate" (shown on page 1) applies, the term "maturity" means the
date of the last scheduled payment indicated on page 1 of this note or
the date you accelerate payment on the note, whichever is earlier
SINGLE ADVANCE LOANS If this is a single advance loan, you and I
expect that you will make only one advance of principal However, you
may add other amounts to the principal if you make any payments
described in the "PAYMENTS BY LENDER" paragraph below, or if we we
have agreed that accrued interest not paid when due may be added to

principal MULTIPLE ADVANCE LOANS if this is a multiple advance loan, you and I expect that you will make more than one advance of principal if this is closed end credit, repaying a part of the principal will not entitle me to

expect that you will make more than one advance of principal If this is closed end credit, repaying a part of the principal will not entitle me to additional credit
PAYMENTS BY LENDER If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges
SET-OFF I agree that you may set off any amount due and payable under this note against any right I have to receive money from you "Right to receive money from you" means
(1) any deposit account balance I have with you,
(2) any money owed to me on an item presented to you or in your possession for collection or exchange, and
(3) any repurchase agreement or other nondeposit obligation "Any amount due and payable under this note" means the total amount of which you are entitled to demand payment under the terms of this note at the time you set off This total includes any balance the due date for which you properly accelerate under this note

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement Your right of set-off does not apply to an account or other obligation where my rights are only as a representative It also does not apply to any individual Retirement Account or other tax-deferred retirement account

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off

FNCF SECURITY: If this note is secured by real REAL ESTA SE OR RI dence it is personal property, the existence of a default lies for such a default will be determined by applicable forms of any separate instrument creating the security estate o interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" paragraphs herein
DEFAULT | will be in default if any one or more of the following occur

It is make a payment on time or in the amount due, (2) I fail to keep the property insured, if required, (3) I fail to pay, or keep any promise, on any debt or agreement I have with you, (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings, (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due), (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided, (7) I do or fail to do untrue or inaccurate at the time it was provided, (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you. (8) any collateral securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority, (9) I change my name or assume an additional name without first notifying you before making such a change, (10) I fail to plant, cultivate and harvest crops in due season, (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commod-ity, as further explained in 7 C F R Part 1940, Subpart G, Exhibit M

REMEDIES. If I am in default on this note you have, but are not limited to, the following remedies

(1) You may demand immediate payment of all I owe you under this

- note (principal, accrued unpaid interest and other accrued charges)
  (2) You may set off this debt against any right I have to the payment of money from you, subject to the terms of the "Set-off" paragraph nerein
- (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remed
- (4) You may refuse to make advances to me or allow purchases on credit by me

credit by me

(5) You may use any remedy you have under state or federal law
By selecting any one or more of these remedies you do not give up your
right to later use any other remedy By waiving your right to declare an
event to be a default, you do not waive your right to later consider the
event as a default if it continues or happens again

COLLECTION COSTS AND ATTORNEY'S FEES I agree to pay all costs of

collection, replevin or any other or similar type of cost if I am in default in addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where prohibited by law) To the extent permitted by the United States Bankruptcy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptcy Code

WAIVER. I give up my rights to require you to do certain things. I will not require you to

(1) demand payment of amounts due (presentment),

(2) obtain official certification of nonpayment (protest), or

(3) give notice that amounts due have not been paid (notice of dishonor)

dishonor)

I waive any defenses I have based on suretyship or impairment of collateral. To the extent permitted by law, I also waive all personal property exemptions in the property securing this loan.

OBLIGATIONS INDEPENDENT I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us alone, or anyone else who is obligated on this note, or any number of us together, to collect this note You may do so without any notice that it has not been paid (notice of dishonor) You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it (Of course, you are entitled to only one payment in full ) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note I will not assign my obligation under this agreement without

or the note I will not assign my obligation under this agreement without your prior written approval FINANCIAL INFORMATION I agree to provide you, upon request, any financial statement or information you may deem necessary I warrant that the financial statements and information I provide to you are or will be accurate, correct and complete

NOTICE Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my last known address My current address is on page 1 I agree to inform you in writing of any change in my address I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated

DATE OF TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	INTEREST RATE	INTEREST PAYMENTS	INTEREST PAID THROUGH
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$ _	
	\$		\$	\$	%	\$	
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	\$		\$	\$ .	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	

#### MINIMON MAZ<u>I</u>NE SE PONETO NO SUSTEMA MENTE

JOE TURNHAM FOR CONGRESS P O BOX 928 AUBURN, AL 36831 0928



BANCORPSOUTH BANK 2211 HIGHLAND AVENUE S BIRMINGHAM, AL 35205

i	Loan Number 34 2874
	Date <u>6/17/2002</u>
	Maturity Date <u>9/15/2002</u>
	Loan Amount \$\$17,075,00
	Renewal Of

BORROWER'S NAME AND ADDRESS
"I" includes each borrower above, jointly and severally "You" means the lender, its successors and assigns

For value received, I promise to pay to you, or your order, at your address lists	ed above the PRINCIPAL sum of <u>seventeen Thousand Seventy Five Dollars</u> Dollars \$ \$17,075 00
AND 00 CENTS  X Single Advance   will receive all of this principal sum on 6/17/2002	No additional advances are contemplated under this note
Multiple Advance. The principal sum shown above is the maximum amoun	at of principal I can borrow under this note. On
will receive the amount of \$	and future principal advances are contemplated
Conditions The conditions for future advances are	
Open End Credit You and I agree that I may borrow up to the may all other conditions and expires on	kimum amount of principal more than one time. This feature is subject to
Closed End Credit* You and I agree that I may borrow up to the max	ximum only one time (and subject to all other conditions)
NTEREST. I agree to pay interest on the outstanding principal balance from	at the rate of %
per year until <u>paid in full</u>	
Variable Rate: This rate may then change as stated below.	
☐ Index Rate: The future rate will bet	ne following index rate
☐ No Index The future rate will not be subject to any internal or exter	rnal index it will be entirely in your control
☐ Frequency and Timing The rate on this note may change as often	
A change in the interest rate will take effect	
Limitations During the term of this loan, the applicable angual inte	rest rate will not be more than % or less than
N/A % The rate may not change more than	NIA % each NIA
Effect of Variable Rate A change in the interest rate will have the follow	wing thect on the payments
☐ The amount of each scheduled payment will change ☐	wing exect on the payments  The amount of the final payment will change
	<u> </u>
ACCRUAL METHOD Interest will be calculated at a actual/366 have	
OST MATURITY RATE I agree to pay interest on the unpaid balance of this	note owing after maturity, and until paid in full, as stated below
on the same fixed or variable rate basis in effect before maturity (as	s indicated above)
at a rate equal to	
LATE CHARGE: If a payment is made more than 10 days aft	ter it is due, I agree to pay a late charge of
5% of the unpaid amount	
ADDITIONAL CHARGES In addition to interest, I agree to pay the follows above INT SURCHARGE \$75.00	ng charges which 🔟 are LJ are not included in the principal amoun
AYMENTS I agree to pay this note as follows  I Interest I agree to pay accrued interest with principal	
to interest I agree to bay accided interest and humbin	
X Principal I agree to pay the principal on SEPTEMBER 15, 2002	
Installments: I agree to pay this note inpayments The firs	A polymora will be usable consumble for
and will be duepayments The his	
	thereafter The final payment of the entire
unpaid balance of principal and interest will be due	
ADDITIONAL TERMS	
AND CHADANTEED BY IDCEOUG THOMHAM	
AND GUARANTEED BY JOSEPH R TURNHAM	
SECURITY This note is separately secured by (describe separate	PURPOSE The purpose of this loan is BILL CONSOLIDATION (BUSINESS)
document by type and date)	
	SIGNATURES I AGREE TO THE TERMS OF THIS NOTE (INCLUDING
	THOSE ON PAGE 2) I have received a copy on today's date
(This section is for your internal use Failure to list a separate security document does not mean the agreement will not secure this note.)	CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS
-6	CONTRACT BEFORE YOU SIGN IT
DISPOSITION OF FUNDS	
DISPOSITION OF FUNDS	
17163320	IOT TURNULA LA FOR CONCORTO
Deposited to Account Number Check Number	JOE TURNHAM FOR CONGRESS By Joseph R Turnham, Owner
Signature for Lender Officer # 16175	

UNIVERSAL NOTE Experies © 1984, 1991 Bankers Systems, Inc., St. Cloud, MN. Form UN AL. 3/4/2002

DEFINITIONS As on page 1, "LX" meanthe terms that apply to this loan "I," "meant each other page or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this note (together referred to as "us") "You" or "your" means the Lender and its successors and assigns APPLICABLE LAW The law of the state of Alabama will govern this note Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation if any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement No modification of this note or any agreement securing this note is effective unless the modification is in writing and signed by you and me Time is of the essence in this agreement COMMISSIONS OR OTHER REMUNERATION. I understand and agree that any insurance premiums paid to insurance companies as part of this note will involve money retained by you or paid back to you as commissions or other remuneration.

In addition, I understand and agree that some other payments to third parties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration PAYMENTS Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full (unless, when I make the prepayment, you and I agree in writing to the contrary.)

(unless, when I make the prepayment, you and I agree in writing to the conterpy)

INTEREST Interest accrues on the principal remaining unpaid from time to time, until paid in full If I receive the principal in more than one advance, each advance will stert to earn interest only when I receive the advance The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time You and I may provide in this agreement for accrued interest not paid when due to be added to principal Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity) If any notice of interest accrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me INDEX RATE: The index will serve only as a device for setting the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers

ACCRUAL METHOD. The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this note For the purpose of interest calculation, the accrual method will determine the number of days in a "year" If no accrual method is stated, then you may use any reasonable accrual method for calculating interest

method is stated, then you may use any reasonable accrual method for calculating interest POST MATURITY RATE: For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier SINGLE ADVANCE LOANS If this is a single advance loan, you and I expect that you will make only one advance of principal However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below, or if we we have agreed that accrued interest not paid when due may be added to principal

principal
MULTIPLE ADVANCE LOANS if this is a multiple advance loan, you and i
expect that you will make more than one advance of principal if this is
closed end credit, repaying a part of the principal will not entitle me to

closed end credit, repaying a part of the principal will not entitle me to additional credit

PAYMENTS BY LENDER If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges

SET-OFF I agree that you may set off any amount due and payable under this note against any right I have to receive money from you

"Right to receive money from you" means

(1) any deposit account balance I have with you,
(2) any money owed to me on an item presented to you or in your

(1)any deposit account balance I have with you,
(2)any money owed to me on an item presented to you or in your
possession for collection or exchange, and
(3) any repurchase agreement or other nondeposit obligation
"Any amount due and payable under this note" means the total
amount of which you are entitled to demand payment under the terms of
this note at the time you set off. This total includes any balance the due
date for which you properly accelerate under this note

If my might to receive money from you is also owned by someone who

date for which you properly accelerate under this note If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement. Your right of set-off does not apply to an account or other obligation where my rights are only as a representative. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account. You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

exercise of your right of set-off

E OR RE NENCE SECURITY. If this note is secured by real REAL ESTA e control of a default will be determined by applicable by the terms of any separate instrument creating the security estate o interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and terms of the separate security instrument, by the

"Remedies" paragraphs herein

DEFAULT: I will be in default if any one or more of the following occur (1) I fail to make a payment on time or in the amount due, (2) I fail to keep the property insured, if required, (3) I fail to pay, or keep any promise, on any debt or agreement I have with you, (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings, (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due), (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided, (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you, (8) any colleteral securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority, (9) I change my name or assume an additional name without first notifying you before making such a change, (10) I fail to plant, cultivate and harvest crops in due season, (11) any losa proceeds are used for a purpose that will contribute to excessive erosion of highly erodible. land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C F R Part 1940, Subpart G, Exhibit M

REMEDIES If I am in default on this note you have, but are not limited to, the following remedies

- (1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued charges)
- (2) You may set off this debt against any right I have to the payment of money from you, subject to the terms of the "Set-off" paragraph herein
- (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy
- (4) You may refuse to make advances to me or allow purchases on credit by me

Credit by me

(5) You may use any remedy you have under state or federal law

By selecting any one or more of these remedies you do not give up your
right to later use any other remedy By waiving your right to declare an
event to be a default, you do not waive your right to later consider the
event as a default if it continues or happens again

COLLECTION COSTS AND ATTORNEY'S FEES I agree to pay all costs of

collection, replevin or any other or similar type of cost if I am in default in addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where prohibited by law) To the extent permitted by the United States Bankruptcy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptcy Code

WAIVER I give up my rights to require you to do certain things I will not require you to:

(1) demand payment of amounts due (presentment),

(2) obtain official certification of nonpayment (protest), or (3) give notice that amounts due have not been paid (notice of dishonor)

waive any defenses I have based on suretyship or impairment of collateral To the extent permitted by law, I also waive all personal property exemptions in the property securing this loan OBLIGATIONS INDEPENDENT. I understand that I must pay this note

even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note You may do so without any notice that it has not been paid (notice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it (Of course, you are entitled to only one payment in full) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note I will not assign my obligation under this agreement without

your prior written approval
FINANCIAL INFORMATION I agree to provide you, upon request, any financial statement or information you may deem necessary I warrant that the financial statements and information I provide to you are or will be accurate, correct and complete

NOTICE Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my last known address My current address is on page 1 l agree to inform you in writing of any change in my address 1 will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated

DATE OF TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	INTEREST RATE	INTEREST PAYMENTS	INTEREST PAID THROUGH
	\$		\$	\$	%	\$	
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COMMITTEE LOAN APPLICATION  JOE TURNHAM FOR CONGRESS	Application										
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JOSEPH R TURNHAM	01/2000										
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NOT OTHERWISE SECONED											
AND GUARANTEED BY JOSEPH	H R TURNHAM										
Purpose of Loan			·			Original Li	oan Da	ate	Origina	al Ln A	Amt
Purpose of Loan CAMPAIGN FINANCING						Onginal L	oan Da	ate	Origina	al Ln A	Amt
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CAMPAIGN FINANCING	\$17, <b>4</b> 16 50		-					ate	Origina	al Ln A	<b>\m</b> t
CAMPAIGN FINANCING  Terms of Repayment 1 @ \$	\$17,416 <b>5</b> 0				CON	ment T /CONV OF AS		ate	Origina	ni Ln A	\mt
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Remarks LOAN TO BE PAID OFF PRIOR TO MATURITY WILL TERM OUT IF NOT P/O AT MATURITY USED BUREAU PULLED 5/28/2002









	Loan I Men	CHECK				
Customer Name & Address:			RC# 344			
JOE TURNHAM FOR CONGRESS P O. BOX 928	(	N/A	Loan # 3 Loan Officer #	440001885 16857	09	
P U. BUX 920		2	Date of Loan	10/15/2	002	
AUBURN AL 368	31-0928		Maturity Date Amount of Loa	1/13/2 m	003 \$60.873	.26
Disbursements: JOE TURNHAM FOR CONGRESS			RENEWAL W	ITH NEW N	IONEY	\$26,700.00
RENEWAL LOAN TOTAL 00344000158209,00344000	0162874					\$34,098.20
Brief Billing Type.						
Passthru Fees:						
	•					
Brief Purpose.  CAMPAIGN FINANCING Brief Collateral Description.						
Required Documents:						
Sent Received  LOAN APPLICATION**~  LOAN DOCUMENT CHE CREDIT REPORT**~1  GUARANTOR FORM**~1  LOAN INFORMATION~1  UNIVERSAL NOTE**~1		Sen	Received			

** Required to process loan





# III OQA DAKIHADA KARANASAN KAROO III II UNCONDITIONAL AND CON UIN UARANTY (the "GUARA

(hereinafter the "GUARANTOR") BY: JOSEPH R TURNHAM

For good and valuable consideration, the receipt of which is hereby acknowledged, and to induce BANCORPSOUTH BANK, a Mississippi banking corporation, its successors, participants, transferees, and assigns, (the "Bank") to extend or continue to extend credit to and/or otherwise acquire Obligations owing by JOE TURNHAM FOR CONGRESS and its successors and assigns, heirs and legal representatives (the "Borrower"), and as a condition precedent thereto, and for the benefit to Guarantor from such accommodation, Guarantor hereby agrees as follows

I Guaranty Guarantor, regardless of any percentage of ownership or interest in Borrower by Guarantor, if any, hereby absolutely, continually, irrevocably and unconditionally guarantees to Bank the full and prompt payment when due, whether at maturity, by acceleration, or otherwise (check appropriate provision)

[x] the full amount of all, or, [] to the amount of

of the indebtedness, liabilities and obligations of Borrower to Bank of every kind and nature, whether absolute or contingent, continuing on not, due or to become due, primary or secondary, now existing or hereafter arising, secured or unsecured created directly or acquired indirectly, and however evidenced by any primary or secondary, now existing or netrainer arising, secured or unsecured created another monetary, and nowest evidence of anisotropy instrument(s) that create(s) or constitute(s) obligation(s) of Borrower to Bank, AND IN ADDITION, all interest thereon and any fees, costs, and expenses or other amounts provided for under the documentation of such obligations, any renewals, extensions, modifications, and /or refinancings thereof, and all reasonable fees, costs, and expenses of Bank's counsel, incurred in connection with any of the Obligations and /or the enforcement of this Guaranty, and any postbankruptcy petition interest and attorney's fees and any other amounts which Borrower is prohibited or discharged from paying, or which do not otherwise accrue as part of the Obligations due to Borrower's discharge (all hereinafter the "Obligations")

Nothing in this Guaranty is intended to require nor should it be construed to require the signature of the spouse of any Borrower, if any, in violation of

Regulation B, 12 CFR Part 202 7 in connection with this or any other indebtedness or Obligations of Borrower to Bank If

- limited to a stated amount above. Guarantor agrees

  (a) that any payment made by Guarantor shall only be effective to reduce the stated limit of liability if accompanied by a written transmittal document, received by Bank, advising that such payment is made under this Guaranty for such purpose, and that Bank may create, renew, refinance, extend, modify or continue any of the Obligations in excess of said limit, and may apply any sums received on the Obligations from any other source to payment of the excess, without reducing the liability of Guarantor hereunder
- 2 Unconditional Guaranty (a) The liability of Guarantor is primary, absolute, unconditional, continuing, complete and irrevocable, and will not be discharged except by complete and final performance of the Obligations and no act need occur to establish Guarantor's liability hereunder, irrespective of, but not limited to the validity or enforceability of the Obligations or of any security interest, mortgage or pledge granted by Borrower or by any person(s) secondarily or otherwise liable for any of the Obligations (hereinafter "Other Obligon(s)"), or any other device providing Collateral Security for payment of the Obligations, including the right of setoff against any deposits or credits (hereinafter the "Collateral Security"), the absence of, delay in, or turning of any action by Bank to enforce or exhaust its remedies under or against the Obligations and/or the Collateral Security.

  - (ii) (iv) (v) the waiver or consent by Bank with respect to any provision in the documentation of the Obligations of the Collateral Security, any action to seek or enforce a judgement against Borrower or any Other Obligon(s), any interruptions in the business relations of Borrower with Bank, or whether the Obligations are assumed by of refinanced for any
  - any microphono in the observation of the subsequent borrower; any failure to obtain, properly perfect, protect or insure, or any impairment, deterioration, waste, or loss of any Collateral Security, regardless of the
  - (vii) any other circumstance which might, absent the unconditional and continuing nature of this Guaranty, constitute a defense of a Guara

  - The liability of Guarantor hereunder shall not be extinguished with respect to any amount, regardless of when or by whom paid, which is required to be returned to such Borrower or any trustee or receiver, by reason of the bankruptcy, insolvency, dissolution, or death of such Borrower, or for any other reason, all as though such amount had never been paid

  - nan never been paid

    (ii) even though Borrower or Other Obligor has any such obligation discharged in bankruptcy or otherwise discharged by law

    (iii) until complete and final performance of all Obligations of Borrower to Bank, including the expiration of any and all applicable preference
    periods under United States Bankruptcy laws, during which period(s) payments on the Obligations may be required to be returned to the
    payor thereof, or any trustee or other representative
- 3 <u>Direct Liability for Obligations.</u> Regardless of any demand from Guarantor, if any, Bank shall not be bound to seek payment from or exhaust its recourse, in whole or in part, against the Borrower, other Guarantors, if any, or any Other Obligor(s), or upon the Collateral Security, before being entitled to payment from Guarantor hereunder
- Right of Setoff. Bank shall have the right of setoff with respect to deposits and credits in favor of Guarantor as it has with respect to deposits and credits of
- Bank Action of Inaction. Bank may at any time, in Bank's sole discretion, and without the consent of, or notice to Guarantoi, and without
- 5 Bank Action in microary
  attecting
  Guarantor's liability hereunder

  (a) change, alter, modify, renew, continue, increase, refinance, extend and/or accelerate all or any of the Obligations, or any part(s) thereof, including the times for performance (whether or not for longer than any original period) and /or change or modify the interest rates, maturities, payments or other terms of an Obligations and /or the parties thereto, and/or otherwise make changes of any sort whatsoever in the terms of its documentation with the Borrower or manner of doing business with the Borrower, and/or with Other Obligors, or in any other
  - make additional advances against, transfer, amend, iestate, substitute, replace, or terminate any existing. Obligation and the documentation therefore,

  - therefore,
    sell, exchange, release, impair, substitute, modify, adjust; or surrender any of the Collateral Security,
    take or not take any action as to any or all of the Collateral Security, apply the proceeds of any Collateral Security sale against any of the
    Obligations in any order or sequence, or as it deems best, or make any election under Section 1111 (b)(2) of the United States Bankruptcy Code,
    or establish the priority of any Collateral Security,
    grant adjustments, for bearances, or indulgences to settle or compromise with, or sue or not sue any Borrower, or any other Guarantor, or
    Other Obligor as to any or all of the Obligations, and/or subordinate the same or any part thereof to any other obligations or release or refuse to
  - (e)
  - enforce same, and/or

    (f) apply all monies received from Borrower or Other Obligors as it deems best
- No Subrogation. No payment by Guarantor or other satisfaction of Guarantor's habilities hereunder shall entitle Guarantor to any payment from Bonower, from the proceeds of the property of Borrower or from any Collateral Security, and Guarantor relinquishes all of Guarantor's present and future claims, rights and remedies against Borrower, including, but not limited to, the right of contribution, reimbursement, indemnification, subiogation, exoneration, and any right to participate in any claim or remedy the Bank may have against the Borrower, or the Collateral Security, whether such claim or remedy arises in equity, under contract, or in law

7 Waivers Guarantor expressly waives TRIAL BY JURY per Section 22 and also waives

(a) a acceptance and notice of the acceptance of this Guaranty,
(b) disgence, presentment and demand for payment of any of the Obligations or under this Guaranty,
(c) protest, notice of protest, notice of dishonor and/or notice of nonpayment, acceleration of default of or to Guarantor or to any Other Obligor,
(d) discharge under Section 3-605 of the Uniform Commercial Code, any amendments thereto, and any and all other defenses based on suretyship or impairment of collateral.

(c) filings of claims or proofs of claim with any court as to which Borrower or any Other Obligor is subject,
(f) the failure of other persons to sign a guaranty, or any documentation associated with the Obligations,
(g) notice of any adverse change in Borrower's linancial condition or of any other fact, if any, which may increase Guarantor's risk, and/or
(h) notice of the extension of credit from time to time by Bank to Borrower to the creation, existence, or acquisition of any Obligations hereby
guaranteed, and of notice of the amount of Obligations of Borrower to Bank from time to time
Guarantor further waives any and all detenses, claims and discharges of Borrower, or of any Other Obligor, pertaining to the Obligations, fraud, incapacity, minority, usury, defense of warranty, lender liability, accord and satisfaction, novation, release, res judicata, statute of firmitations, fraud, incapacity, minority, usury, defense based upon manner of Collateral Security disposition, homestead exemption, valuation, stay or moratorium law, or unenforceability, which may be available to Borrower or any Other Obligor.

- 8 Bornower's Financial Condition. Guarantor is aware of the financial condition of Borrower and delivers this Guaranty based solely upon independent investigation and not upon any representation of Bank Guarantor assumes responsibility for obtaining any initial current, ongoing, or additional information concerning Borrower's financial condition as Guarantor may deem necessary, and Guarantor is not relying upon, nor expecting Bank encompassed within a contract of guaranty, including the possibility that Borrower will contract additional Obligations for which Guarantor may be liable hereunder after Borrower's financial condition or ability to pay has deteriorated
- 9 <u>Guarantor's Financial Condition.</u> Guarantor covenants that during the time this Guaranty is in effect, there will be no material adverse change in Guarantor's financial status, and Guarantor will not sell, mortgage, pledge or other wise convey or transfer any material portion of Guarantor's property, without first obtaining Bank's written consent therefore

10 Subordu Guarantor agrees that a subset present and future indebtedness of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agree that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subset of Bor Guarantor agrees that a subs

- 11 Legal Rates of Interest. Nothing contained herein shall be construed to authorize Bank to charge or collect from Borrower or Guarantor interest that is not yet accrued, is unearned or subject to rebate, or is otherwise not entitled to be collected by Bank under applicable law. To the extent that any performance of this Guaranty would violate any applicable usury statute or other applicable law, the obligation to be fulfilled by Guarantor shall be reduced to the limit legally permitted, so that this Guaranty shall not require any performance in excess of the limit legally permitted, but such Obligation shall be fulfilled to the limit of the legal validity. Any interest paid hereunder for a Borrower who is a corporation or partnership shall have been contracted for by said corporation or partnership as Borrower, in accordance with applicable law as to interest rates that Alabama corporations and/or partnerships may legally contract
- 12 <u>Assignments</u> Bank may assign its rights under this Guaranty without Guarantor's consent, and any such assignee shall have the same rights and remedies as if originally named herein
- 13 Breach by Guarantor. In the event of any breach by Guarantor of any provision hereof, the hability of Guarantor hereunder, regardless of the term(s) of the Obligations with Borrower shall, at Bank's option, be deemed to have matured, and Bank may take any action necessary to enforce this Guaranty
- 14 No Waiver of Rights. No delay or failure on the part of Bank in exercising any right hereunder shall operate as a waiver of such rights, and any notice or lack of notice on Guarantor shall not be a waiver of the right of Bank to take further action, with or without notice
- 15 Camulative Remedies. The rights and remedies of Bank hereunder are cumulative and not exclusive of any other rights or remedies provided by law
- 16 <u>Effect of Other Guaranties</u>. This Guaranty does not supersede or cancel any other guaranties given by Guarantor, or any other Guarantor on behalf of Borrower, but to the contrary shall be in addition thereto
- 17 Reference to Guarantor/Binding Effect. If more than one Guarantor guarantees the Obligations, each and every such guaranty shall be the joint and several undertaking of all such Guarantors. Each reference to Guarantor in any documents associated with Obligations or in any Guaranty shall be construed in the singular or plural as the context may require and shall be deemed to include the heirs, executors, administrators, legal representatives, successors and assigns of any Guarantor, all of whom shall be bound for the full payment of the entire amount guaranteed hereby, and with said Borrower for the payment of the Obligations as if the same were due or owing by Guarantor as a party thereto, whether furnished to or executed by Guarantor or not, or whether executed contemporaneously with this Guaranty or not
- 18 Governing Law. This Guaranty shall be governed by the laws of the State of Alabama , without reference to its conflicts of laws principles. If Bank brings any action hereunder in any courts, state or federal, in Alabama Guarantor consents to and acknowledges personal jurisdiction over Guarantor by such court, and waives any objection to venue in such court.
- 19 Severalbilities. If any part of this Guaranty is found invalid, such provision shall be mapplicable and deemed omitted, with the remainder hereof not invalidated thereby, and still given full force and effect
- 20 <u>Cheumstances of Execution/Professional Advise Availability</u> Guarantor confirms to Bank that Guarantor has either actually consulted or has had the ability to consult, or has knowingly chosen not to consult with an attorney of Guarantor's own choosing prior to execution of this Guaranty, therefore Guarantor fully understands and/or fully assumes total responsibility for the legal consequences of executing this Guaranty, that Guarantor has read this Guaranty in full, and understands the terms and conditions hereof, having not relied upon any representations of Bank as to the nature, terms or effect of this Guaranty
- 21 Entire Contract. This Guaranty expresses the entire understanding of the parties with respect to the subject matter hereof and may not be waived or varied orally
- 22. Waiver of Tial by Jury. GUARANTOR AND BANK WAIVE ANY RIGHT OF TRIAL BY JURY IN ANY ACTION BY BANK OR BY GUARANTOR IN ANY WAY CONNECTED WITH THIS GUARANTY, THE OBLIGATION EVIDENCED HEREBY, INCLUDING THOSE OF BORROWER, UNDER OR ARISING FROM ANY OTHER LOAN DOCUMENTS, THE TRANSACTION(S) RELATED HERETO, OR THE DEBTOR-CREDITOR RELATIONSHIP CREATED HEREBY.

#### NOTICE TO GUARANTOR

You are being asked to guarantee this debt, which are called "Obligations" in this Guaranty. This includes all future debts of the Borrower, as well. Think carefully before you sign this Guaranty. If the Borrower does not pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the Borrower does not pay. You may have to pay late fees or collection costs. The creditor (Bank) can collect this debt from you without first trying to collect from the Borrower. This creditor can use the same collection methods against you that can be used against the Borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become a part of YOUR credit record.

IN WITNESS WHEREOF, Guarantor has executed and delivered th	us guaranty on this theday of,
Guarantor is a(n) Individual	
Ву	Ву
Ву	Ву

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\$60,798 26 \$0 00 \$0 00 \$0 00 0 00%

	4, 5, 7, 10	Applicant	Information 4	17 mg 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Name JOS	SEPH R TURNHAM				
Mortgage Monthly F	Rent Live with R	elatives 	ACCETC		
TYPE	COMPANY NAME	ACCOUNT NUMBER	ASSETS		
Checking	BANCORPSOUTH	\$4	6 48		•

Orrower(s):
OE TURNHAM FOR CONGRESS

mount Requested: \$60,798.26

USTOMER PD \$2,051 TO PRINCIPAL PLUS INTEREST /E WILL ALSO REQUIRE A LIFE INSURANCE POLICY AS ADDT'L COLLATERAL. THE 26,700 IN NEW MONEY AT MATURITY THIS LOAN WILL BE COLLATERIZED AND AMORTIZED HIS LOAN REPRESENTS A REFINANCE OF #344000162874 & 344000158209 PLUS

MINING CARLESO NATURA ANGLARAS MAS MININ

JOE TURNHAM FOR CONGRESS P 0 BOX 928 AUBURN, AL 36831 0928



Loan Number _ Date 10/15/2002 Maturity Date _1/13/2003 Loan Amount \$ \$60,873.26 Renewal Of Refer to Loan Dish, Info

BORROWER'S NAME AND ADDRESS

LENDER'S NAME AND ADDRESS

Single Advance   Will receive all of this principal sum on   10/10/2002	Dollars \$\$60,873.26 No additional advances are contemplated under this note
Multiple Advance: The principal sum shown above is the maximum amount	
I will receive the amount of \$	and future principal advances are contemplate
Conditions The conditions for future advances are	
all other conditions and expires on	rimum amount of principal more than one time. This feature is subject
☐ Closed End Credit You and I agree that I may borrow up to the max TEREST I agree to pay interest on the outstanding principal balance from _	
per year untilpaid in full	at the rate of
Variable Rate This rate may then change as stated below	
Index Rate: The future rate will be th	ne following index rate
No Index: The future rate will not be subject to any internal or exter	nal index it will be entirely in your control
☐ Frequency and Timing The rate on this note may change as often a	as
A change in the interest rate will take effect	
Limitations During the term of this loan, the applicable annual inter	
N/A % The rate may not change more than  Effect of Variable Rate A change in the interest rate will have the follow	
	The amount of the final payment will change
CCRUAL METHOD Interest will be calculated on aactual/360 day	basis
OST MATURITY RATE I agree to pay interest on the unpaid balance of this  [X] on the same fixed or variable rate basis in effect before maturity (as	note owing after maturity, and until paid in full, as stated below
at a rate equal to	s indicated above;
LATE CHARGE If a payment is made more than 10 days aft	er it is due, I agree to pay a late charge of
5% of the unpaid amount	
ADDITIONAL CHARGES In addition to interest, I agree to pay the following above INT SURCHARGE \$75.00	ng charges which 🚻 are 🔲 are not included in the principal amou
AYMENTS I agree to pay this note as follows	
Interest I agree to pay accrued interest with principal	
Principal I agree to pay the principalon_JANUARY 13, 2003	
Installments I scree to pay this note in	
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unpaid balance of principal and interest will be due  IDDITIONAL TERMS  AND GUARANTEED BY JOSEPH R TURNHAM  SECURITY This note is separately secured by (describe separate document by type and date)  This section is for your internal use Failure to list a separate security document does not mean the agreement will not secure this note)	PURPOSE. The purpose of this loan is Personal Expenses Not Otherwise Classified for Refinence (BUSINESS)  SIGNATURES I AGREE TO THE TERMS OF THIS NOTE (INCLUDING THOSE ON PAGE 2) I have received a copy on today's date
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DEFINITIONS As he terms that apply to n page 1, "DS" mea mv" means each Bo who signs this note this loan "I," "me and each other pe

this loan "I," "my means each Both ar who signs this note and each other poor legal entity (including guarantors, endorsers, and sureties) who agrees to pay this note (together referred to as "us") "You" or "your" means the Lender and its successors and assigns APPLICABLE LAW. The law of the state of Alabama will govern this note Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation if any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this note or any agreement securing this note is effective unless the modification is in writing and signed by you and me. Time is of the essence in this agreement.

In surance premiums paid to insurance companies as part of this note will involve money retained by you or paid back to you as commissions or other remuneration. In addition, I understand and agree that some other payments to third parties as part of this note may also involve means retained by the contract of this note may also involve means retained by the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contr

In addition, I understand and agree that some other payments to third parties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration PAYMENTS Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full (unless, when I make the prepayment, you and I agree in writing to the contrary).

(unless, when I make the prepayment, you and I agree in writing to the contrary) INTEREST. Interest accrues on the principal remaining unpaid from time to time, until paid in full. If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. You and I may provide in this agreement for accrued interest not paid when due to be added to principal. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity) If any notice of interest accrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me INDEX RATE. The index will serve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method will determine the number of days in a "year". If no accrual method is stated, then you may use any reasonable accrual method for calculating interest.

method is stated, then you may use any reasonable accrual method for calculating interest POST MATURITY RATE For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier SINGLE ADVANCE LOANS if this is a single advance loan, you and I expect that you will make only one advance of principal However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below, or if we we have agreed that accrued interest not paid when due may be added to principal

principal MULTIPLE ADVANCE LOANS If this is a multiple advance loan, you and I expect that you will make more than one advance of principal if this is closed end credit, repaying a part of the principal will not entitle me to

closed end credit, repaying a part of the principal will not entitle me to additional credit

PAYMENTS BY LENDER If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges

SET-OFF I agree that you may set off any amount due and payable under this note against any right I have to receive money from you "Right to receive money from you" means

(1) any deposit account balance I have with you,
(2) any money owed to me on an item presented to you or in your

(1) any deposit account balance I have with you,
(2) any money owed to me on an item presented to you or in your possession for collection or exchange, and
(3) any repurchase agreement or other nondeposit obligation
"Any amount due and payable under this note" means the total amount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note. If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement. Your right of set-off does not apply to an account or other obligation where my rights are only as a representative. It also does not apply to any individual Retirement Account or other tex-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

REAL EST. OR REA INCE SECURITY. If this note is secured by real is personal property, the existence of a default estate or lence dies for such a default will be determined by applicable terms of any separate instrument creating the security and vol law. bv interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and

rerms or the separate security instrument, by the Default and "Remediese" paragraphs herein

DEFAULT I will be in default if any one or more of the following occur

(1) I fail to make a payment on time or in the amount due, (2) I fail to keep the property insured, if required, (3) I fail to pay, or keep any promise, on any debt or agreement I have with you, (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings, (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due), (6) I make any written statement or provide any financial information that is I make any writer statement or provide any minima. I minimal untrue or inaccurate at the time it was provided, (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you, (8) any collateral securing this note is used in a manner or for a purpose which threatens confiscation by a legal used in a manner or for a purpose which threatens comiscation by a legal authority, (9) I change my name or assume an additional name without first notifying you before making such a change, (10) I fail to plant, cultivate and harvest crops in due season, (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commod-ity, as further explained in 7 C F R Part 1940, Subpart G, Exhibit M REMEDIES If I am in default on this note you have, but are not limited to,

the following remedies

 You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued charges) (2) You may set off this debt against any right I have to the payment of money from you, subject to the terms of the "Set-off" paragraph

(3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy

(4) You may refuse to make advances to me or allow purchases on credit by me

(5) You may use any remedy you have under state or federal law By selecting any one or more of these remedies you do not give up your

right to later use any other remedy By waiving your right to declare an event to be a default, you do not waive your right to later consider the event as a default if it continues or happens again COLLECTION COSTS AND ATTORNEY'S FEES I agree to pay all costs of

collection, replevin or any other or similar type of cost if I am in default in addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where prohibited by law) To the extent permitted by the United States Bankruptcy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptcy Code WAIVER I give up my rights to require you to do certain things. I will not

demand payment of amounts due (presentment),

(2) obtain official certification of nonpayment (protest), or (3) give notice that amounts due have not been paid (notice of dishonor)

waive any defenses I have based on suretyship or impairment of collateral To the extent permitted by law, I also waive all personal property exemptions in the property securing this loan DBLIGATIONS INDEPENDENT I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing

this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note You may do so without any notice that it has not been paid (notice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it (Of course, you are entitled to only one payment in full ) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note 1 will not assign my obligation under this agreement without

your prior written approval

FINANCIAL INFORMATION I agree to provide you, upon request, any
innancial statement or information you may deem necessary I warrant
that the financial statements and information I provide to you are or will
be accurate, correct and complete

NOTICE: Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my last known address My current address is on page 1 I agree to inform you in writing of any change in my address I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated

DATE OF TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	INTEREST RATE	INTEREST PAYMENTS	INTEREST PAID THROUGH
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COMMERCIAL LOAN APPLICATION	Application Date 10/15/2 Current Officer_JER	Note Date App. Inc Officer_RI		MINGHAM, AL 344000188509	RC# 344 Sole Propriet	orshin
JOE TURNHAM FOR CONGRESS					E TO BE SIGNE ow Title If Any)	D .
P.O. BOX 928			<del></del>	JOSEPH R TURNHAM		
				-   -	·	
AUBURN AL Soc Sec /Tax ID	36831-0928			-		
Bus Description CAMPAIGN FI	OR CONGRESS					
Home Phone	8	Business Phone 33	4-826 0151	_		
Total Amount	Maturity	New X	LTV	Total Value of Coli	I	ATING CODE
Approved \$60,873.26	_ 1/13/2003	Renewal	%		Present 2	Former
INT SURCHARGE	<b>\$75 00</b>	2210110	51/5D 5 5004	Dist	bursements	400 700 0
		PRICING	FIXED <u>8.000%</u> 360 Day Basis	TO CUSTOMER RENEWAL LOAN(s) TOT.	AL	\$26,700 0 \$34,098 2
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		RATE 800%				
		ADJUSTED				
Maker/Guarantor S P JOE TURNHAM FOR CONGRESS	tmt Date Ir	ncome Liq /	Assets Total Asse	ets Total Liabilities	NW	CBS DTI
	10/2002	M				
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AND GUARANTEED BY JOSEPH F		nlor mortgage, show prior	nortgages and mortgage amou	unt)		
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Remarks THIS LOAN REPRESENTS A REFINANCE OF #344000162874 & 344000158209 PLUS \$26,700 IN NEW MONEY AT MATURITY THIS LOAN WILL BE COLLATERIZED AND AMORTIZED WE WILL ALSO REQUIRE A LIFE INSURANCE POLICY AS ADDT'L COLLATERAL THE CUSTOMER PD \$2,051 TO PRINCIPAL PLUS INTEREST



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COMMITTEE APPLICA	TION	Application Date _10/15/20 Current Officer_JER		2002 ving r_RCW	Community Bank BIR NOTE #,		RC# 344  Sole Propriet	torship
JOE TURNHAM P.O. BOX 928	FOR CONGRESS					-	NOTE TO BE SIGNE (Show Title If Any)	ĒD
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	C/D							
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Remarks THIS LOAN REPRESENTS A REFINANCE OF #344000162874 & 344000158208 PLUS \$26,700 IN NEW MONEY AT MATURITY THIS LOAN WILL BE COLLATERIZED AND AMORTIZED WE WILL ALSO REQUIRE A LIFE INSURANCE POLICY AS ADDT'L COLLATERAL THE CUSTOMER PD \$2,051 TO PRINCIPAL PLUS INTEREST.

Describe Security for Other Debt (Show Value and amount of First Trust Deed if any Attach addendum if necessary)

**(**(0)

260441511







Customer Name & Address:						
	TURNI BOX		FOR	CONGRESS		

AUBURN AL

36831-0928

¥

RC# 344	
Loan # 344	1000158209
Loan Officer # _	08784
Date of Loan	5/28/2002
Maturity Date	8/26/2002
Amount of Loan	\$20,075.00

1)18	hurs	em	eni	ts.

NEW LOAN

LOAN PROCEEDS

\$10,000.00 \$10,000.00

Brief Billing Type

Passthru Fees

Brief Purpose:

CAMPAIGN FUNDS
Brief Collateral Description:

Required Documents:

LDCHKLST QFS v 1 8 1 11/14/2005 003440001582095W201LDCHKLST

Rec	luiteo	Documents.	
Sent	Receiv	ed	Sent Received
		LOAN APPLICATION**~1	
		LOAN DOCUMENT CHECK LIST~1	
		CREDIT REPORT**~1	
		GUARANTOR FORM**~1	
		LOAN INFORMATION~1	
		UNIVERSAL NOTE**~1	
			$\sqcup$ $\sqcup$
			$\sqcup$
П	$\Box$		$\sqcup \sqcup$

** Required to process loan



## UNCONDITIONAL AND CONTRUING SUARANTY (the "GUARAYY")

(hereinafter the "GUARANTOR") BY: JOSEPH R TURNHAM

For good and valuable consideration, the receipt of which is hereby acknowledged, and to induce BANCORPSOUTH BANK, a Mississippi banking corporation, its successors, participants, transferees, and assigns, (the "Bank") to extend or continue to extend credit to and/or otherwise acquire Obligations owing by <u>IDE TURNHAM FOR CONGRESS</u> and its successors and assigns, hereing and legal representatives (the "Borrower"), and as a condition precedent thereto, and for the benefit to Guarantor from such accommodation, Guarantor hereby agrees as follows

I Guaranty Guarantor, regardless of any percentage of ownership or interest in Bonower by Guarantor, if any, hereby absolutely, continually, irrevocably and unconditionally guarantees to Bank the full and prompt payment when due, whether at maturity, by acceleration, or otherwise (check appropriate provision)

of the indebtedness, habilities and obligations of Borrower to Bank of every kind and nature, whether absolute or contingent, continuing or not, due or to become due, primary or secondary, now existing or hereafter arising, secured or unsecured created directly or acquired indirectly, and however evidenced by any instrument(s) that create(s) or constitute(s) obligation(s) of Borrower to Bank, AND IN ADDITION, all interest thereon and any fees, costs, and expenses or other amounts provided for under the documentation of such obligations, any ienewals, extensions, modifications, and/or refinancings thereof, and all leasonable fees, costs, and expenses of Bank's counsel, incurred in connection with any of the Obligations and /or the enforcement of this Guaranty, and any postbankruptcy petition interest and attorney's fees and any other amounts which Borrower is prohibited or discharged from paying, or which do not otherwise accrue as part of the Obligations due to Borrower's discharge (all hereinafter the "Obligations")

Nothing in this Guaranty is intended to require nor should it be construed to require the signature of the spouse of any Boriowei, it any, in violation of

Regulation B, 12 CFR Part 202 7 in connection with this or any other indebtedness or Obligations of Borrower to Bank If

- imitted to a stated amount above, Guarantor agrees

  (a) that any payment made by Guarantor shall only be effective to reduce the stated limit of liability if accompanied by a written transmittal document, received by Bank, advising that such payment is made under this Guaranty for such purpose, and

  (b) that Bank may create, renew, refinance, extend, modify or continue any of the Obligations in excess of said limit, and may apply any sums received on the Obligations from any other source to payment of the excess, without reducing the liability of Guarantor hereunder
- 2 <u>Unconditional Guaranty</u> (a) The liability of Guarantor is primary, absolute, unconditional, continuing, complete and irrevocable, and will not be discharged except by complete and final performance of the Obligations and no act need occur to establish Guarantor's liability hereunder, irrespective of, but not limited to the validity or enforceability of the Obligations or of any security interest, mortgage or pledge granted by Bonower or by any person(s) secondarily or otherwise liable for any of the Obligations (hereinfler "Other Obligon(s)"), or any other device providing Collateral Security for payment of the Obligations, including the right of setoff against any deposits or credits (hereinafter the "Collateral Security"), the absence of, delay in, or timing of any action by Bank to enforce or exhaust its remedies under or against the Obligations and/or the
  - the absence of, delay in, of untiling of any action by Bank to enforce or exhalls its remedies under or against the Obligations and/or to Collateral Security,
    the waiver or consent by Bank with respect to any provision in the documentation of the Obligations or the Collateral Security,
    any action to seek or enforce a judgement against Borrower or any Other Obligon(s),
    any interruptions in the business relations of Borrower with Bank, or whether the Obligations are assumed by or refinanced for any

  - (111) (1V) (V)

  - subsequent borrower, any fullure to obtain, properly perfect, protect or insure, or any impairment, deterioration, waste, or loss of any Collateral Security, regardless of the
  - (vii) any other circumstance which might, absent the unconditional and continuing nature of this Guaranty, constitute a defense of a Guarantor

  - The liability of Guarantor hereunder shall not be extinguished with respect to any amount, regardless of when or by whom paid, which is required to be returned to such Borrower or any trustee or receiver, by reason of the bankruptcy, insolvency, dissolution, or death of such Borrower, or for any other reason, all as though such amount had never been paid

  - ero een paid even though Borrower or Other Obligor has any such obligation discharged in bankruptcy or otherwise discharged by law until complete and final performance of all Obligations of Borrower to Bank, including the expiration of any and all applicable preference odds under United States Bankruptcy laws, during which period(s) payments on the Obligations may be required to be returned to the payor thereof, or any trustee or other representative
- 3 <u>Direct Liability for Obligations</u> Regardless of any demand from Guarantor, if any, Bank shall not be bound to seek payment from or exhaust its recourse, in whole or in part, against the Borrower, other Guarantors, if any, or any Other Obligon(s), or upon the Collateral Security, before being entitled to payment from Guarantor hereunder
- Right of Setoff. Bank shall have the right of setoff with respect to deposits and credits in tavor of Guarantor as it has with respect to deposits and credits of A Borrov
  - Bank Action or Inaction. Bank may at any time, in Bank's sole discretion, and without the consent of, or notice to Guarantor, and without affecting Guarantor's liability hereunder
  - (a) Change, alter, modify, renew, continue, increase, refinance, extend and/or accelerate all or any of the Obligations, or any part(s) thereof, including the times for performance (whether or not for longer than any original period) and /or change or modify the interest rates, maturities, payments or other terms of an Obligations and /or the parties thereto, and/or otherwise make changes of any sort whatsoever in the terms of its documentation with the Borrower or manner of doing business with the Borrower, and/or with Other Obligors, or in any other manner whatsoever.
    - (b) nake additional advances against, transfer, amend, restate, substitute, replace, or terminate any existing Obligation and the documentation therefore,

    - sell, exchange, release, impair, substitute, modify, adjust, or surrender any of the Collateral Security, take or not take any action as to any or all of the Collateral Security, apply the proceeds of any Collateral Security sale against any of the Obligations in any order or sequence, or as it deems best, or make any election under Section 1111 (b)(2) of the United States Bankruptcy Code, or establish the priority of any Collateral Security, grant adjustments, forbearances, or indulgences to settle or compromise with, or sue or not sue any Borrower, or any other Guarantor, or Other Obligor as to any or all of the Obligations, and/or subordinate the same or any part thereof to any other obligations or refuse to one same and/or
    - (e) enforce same, and/or

      (f) apply all monies received from Borrower or Other Obligors as it deems best
  - No Sublingation. No payment by Guarantoi or other satisfaction of Guarantor's liabilities hercunder shall entitle Guarantoi to any payment from Borrower, from the proceeds of the property of Bonower or from any Collateral Security, and Guarantoi relinquishes all of Guarantoi's present and future claims, rights and remedies against Bonower, including, but not limited to, the right of contribution, reimbursement, indemnification, subiogation, exoneration, and any right to participate in any claim or remedy the Bank may have against the Bonower, or the Collateral Security, whether such claim or remedy auses in equity, under contract, or in law
- Waivers

  (a) Guarantor expressly waives TRIAL BY JURY per Section 22 and also waives

  (a) acceptance and notice of the acceptance of this Guaranty,

  (b) diligence, presentment and demand for payment of any of the Obligations or under this Guaranty,

  (c) protest, notice of protest, notice of disshoner and/or notice of nonpayment, acceleration of default of or to Guarantor or to any Other Obligor,

  (d) discharge under Section 3-605 of the Uniform Commercial Code, any amendments thereto, and any and all other defenses based on suretyship or unpairment of collateral.

impairment of collateral,

(e) filings of claims or proofs of claim with any court as to which Borrower or any Other Obligor is subject,

(f) the failure of other persons to sign a guaranty, or any documentation associated with the Obligations, notice of any adverse change in Borrower's linancial condition or of any other fact, if any, which may increase Guarantor's risk, and/or notice of the extension of credit from time to time by Bank to Borrower, the creation, existence, or acquisition of any Obligations hereby guaranteed, and of notice of the amount of Obligations of Borrower to Bank from time to time

Guarantor further waives any and all defenses, claims and discharges of Borrower, or of any Other Obligor, pertaining to the Obligations or Collateral Security, except the defense of discharge by payment in full, and Guarantor will not assert, plead or enforce against Bank any defense of waiver, failure of consideration, breach of warranty, lender liability, accord and satisfaction, novation, release, res judicata, statue of frauds, statute of limitations, fraud, incapacity, minority, usury, defense based upon manner of Collateral Security disposition, homestead exemption, valuation, stay or moratorium law, or unenforceability, which may be available to Borrower or any Other Obligor.

- 8 Borrower's Financial Condition. Guarantor is aware of the financial condition of Borrower and delivers this Guaranty based solely upon independent investigation and not upon any representation of Bank Guarantor assumes responsibility for obtaining any initial current, ongoing, or additional information concerning Borrower's financial condition as Guarantor may deem necessary, and Guarantor is not relying upon, nor expecting Bank compassed within a contract of guaranty, including the possibility that Borrower will contract additional Obligations for which Guarantor may be liable hereunder after Borrower's financial condition or ability to pay has deteriorated
- 9 <u>Guarantor's Financial Condition.</u> Guarantor covenants that during the time this Guaranty is in effect, there will be no material adverse change in Guarantor's financial status, and Guarantor will not sell, mortgage, pledge or other wise convey or transfer any material portion of Guarantor's property, without first obtaining Bank's written consent therefore

Guarantor agrees that a the present and future indebtedness of Borrowet to Guarantor agrees that a subordinated to Bank

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- 11 Legal Rates of Interest. Nothing contained herein shall be construed to authorize Barne to charge or collect from Borrower or Guarantoi interest that is not yet accrued, is unearlied or subject to ichate, or is otherwise not entitled to be collected by Bank under applicable law. To the extent that any performance of this Guaranty would violate any applicable usury statute or other applicable law, the obligation to be fulfilled by Guarantor shall be reduced to the limit legally permitted, so that this Guaranty shall not require any performance in excess of the limit legally permitted, but such Obligation shall be fulfilled to the limit of the legal validity. Any interest paid hereunder for a Borrower who is a corporation or partnership shall have been contracted for by said corporation or partnership and/or partnerships may legally contract.
- 12 Assignments Bank may assign its rights under this Guaranty without Guarantor's consent, and any such assignee shall have the same rights and remedies as if originally named herein
- 13 Bleach by Guarantor. In the event of any breach by Guarantor of any provision hereof, the liability of Guarantor hereunder, regardless of the term(s) of the Obligations with Borrowei shall, at Bank's option, be deemed to have matured, and Bank may take any action necessary to enforce this Guaranty
- 14 No. Warver of Rights. No delay or failure on the part of Bank in exercising any right hereunder shall operate as a warver of such rights, and any notice or lack of notice on Guarantor shall not be a warver of the right of Bank to take further action, with or without notice
- 15 Cumulative Remedies. The rights and remedies of Bank hereunder are cumulative and not exclusive of any other rights or remedies provided by law
- 16 <u>Effect of Other Guaranties.</u> This Guaranty does not supersede or cancel any other guaranties given by Guarantor, or any other Guarantor on behalf of Borrower, but to the contrary shall be in addition thereto
- 17 <u>Reference to Guarantor/Binding Effect</u> If more than one Guarantor guarantees the Obligations, each and every such guaranty shall be the joint and several undertaking of all such Guarantors. Each reference to Guarantor in any documents associated with Obligations or in any Guaranty shall be constituted in the singular or plural as the context may require and shall be deemed to include the heirs, executors, administrators, legal representatives, successors and assigns of any Guarantor, all of whom shall be bound for the full payment of the entire amount guaranteed hereby, and with said Borrower for the payment of the Obligations as if the same were due or owing by Guarantor as a party thereto, whether furnished to or executed by Guarantor or not, or whether executed contemporaneously with this Guaranty or not
- 18 Governing Law. This Guaranty shall be governed by the laws of the State of Alabama , without reference to its conflicts of laws principles. If Bank brings any action hereunder in any courts, state or federal, in Alabama Guarantor consents to and acknowledges personal jurisdiction over Guarantor by such court, and waives any objection to venue in such court
- 19 Severalhiluties, If any part of this Guaranty is found invalid, such provision shall be mapplicable and deemed omitted, with the remainder hereof not invalidated thereby, and still given full force and effect
- 20 <u>Circumstances of Execution/Professional Advise Availability</u> Guarantor confirms to Bank that Guarantor has either actually consulted or has had the ability to consult, or has knowingly chosen not to consult with an attorney of Guarantor's own choosing prior to execution of this Guaranty, therefore Guarantor fully understands and/or fully assumes total responsibility for the legal consequences of executing this Guaranty, that Guarantor has read this Guaranty in full, and understands the terms and conditions hereof, having not relied upon any representations of Bank as to the nature, terms or effect of this Guaranty
- 21 Entire Contract. This Guaranty expresses the entire understanding of the parties with respect to the subject matter hereof and may not be waived or varied orally
- 22. Waiver of Trial by July. GUARANTOR AND BANK WAIVE ANY RIGHT OF TRIAL BY JURY IN ANY ACTION BY BANK OR BY GUARANTOR IN ANY WAY CONNECTED WITH THIS GUARANTY, THE OBLIGATION EVIDENCED HEREBY, INCLUDING THOSE OF BORROWER, UNDER OR ARISING FROM ANY OTHER LOAN DOCUMENTS, THE TRANSACTION(S) RELATED HERETO, OR THE DEBTOR-CREDITOR RELATIONSHIP CREATED HEREBY.

#### NOTICE TO GUARANTOR

You are being asked to guarantee this debt, which are called "Obligations" in this Guaranty. This includes all future debts of the Borrower, as well. Think carefully before you sign this Guaranty. If the Borrower does not pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the Borrower does not pay. You may have to pay late fees or collection costs. The creditor (Bank) can collect this debt from you without first trying to collect from the Borrower. This creditor can use the same collection methods against you that can be used against the Borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become a part of YOUR credit record.

IN WITNESS	WHEREOF, Guarantor has executed and delivered this guara	anty on this theday of,
Guarantor is a	n) Individual	
Ву		Ву
Ву		Ву

Branch BANCORPSOUTH BAN  2211 HIGHLAND AV  BIRMINGHAM, AL 3  Application Date 5/2  Application #  Amt Requested \$20  Amt Granted \$20  Payment Amt \$20,476.5	8/2002 6/2002 Officer #08784 0,000_00Int. Rate08_000\$	Purpose CAMPAIGN FUNDS  NOT OTHERWISE SECURED AND GUARANTEED BY JOSEPH R TURNHAM	
%公理6000°000000000000000000000000000000000	4 14 Apr	olicant Information	<b>"阿拉斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯</b>
Name JOE TURNHAM	FOR CONGRESS		
Name DOE TORNHAM	FOR CONGREDE		
Mortgage Information  Own Rent  Mortgage Holder  Monthly Payment  Years Months	Live with Relatives	ASSETS	
TYPE	COMPANY NAME	ACCOUNT NUMBER BALANCE	
Checking Checking Checking Checking	Bancorpsouth Bancorpsouth Bancorpsouth Bancorpsouth	\$1,041 90 \$4,335 88 \$18 62 \$2,961 32	
***************************************	DEBT TO INCOME INF	ORMATION FOR THIS LOAN APPLICATION	~~~~~
MONTHLY MORTGAGE / RENT DEB MONTHLY REVOLVING DEBT MONTHLY INSTALLMENT DEBT MONTHLY OTHER DEBT MOTTAL CURRENT PAYMENT(S) CURRENT DEBT TO INCOME	T \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	REQUESTED AMOUNT PROPOSED MONTHLY PAYMENT MONTHLY DEBTS TO BE PAID OFF TOTAL PROPOSED PAYMENT(S) PROPOSED DEBT TO INCOME	\$20,000 00 \$341 27 \$0 00 \$341 27 0 00%
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, i ',	Same and the same of the	Applicant	Information (*****	Place Test and Other Street Street	S 10 3 15 15 15 15
Name JOS	EPH R TURNHAM			•	
Mortgage Ir  Moventhal Mortgage  Monthly P  Years _5	☐ Rent ☐ Live with R Holder ayment	elatives			
TYPE	COMPANY NAME	ACCOUNT NUMBER	ASSETSBALANCE		1
Checking	BANCORPSOUTH	_ \$4	6.48		

Properties: South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South South

amount Requested: \$20,000.00

VE HAVE GRANTED SEVERAL LOANS OF THIS TYPE TO MR TURNHAM UPDATED FINANCIAL STATEMENT REQUESTED :BI REFLECTS 2 GMAC LOANS RATED I 2 IN APRIL OF 2002 ALL REST OF CREDIT IS SATISFACTORY

JOE TURNHAM FOR CONGRESS P O BOX 928 AUBURN, AL 36831 0928

IFS v 1°3 1 11/14/2005 103440001582095W20111NIVNOT



BANCORPSOUTH BANK 2211 HIGHLAND AVENUE S BIRMINGHAM, AL 35205

'	Loan Number 34 3209
	Date <u>5/28/2002</u> Maturity Date <u>8/26/2002</u>
Ì	Loan Amount \$ \$20,075.00
	Renewal Of

BORROWER'S NAME AND ADDRESS
"I" includes each borrower above, jointly and severally "You" means the lender, its successors and assigns

or value received, I promise to pay to you, or your order, at your address liste NND 80 CENTS	ed above the PRINCIPAL sum of
Single Advance I will receive all of this principal sum on5/28/2002	No additional advances are contemplated under this note
Multiple Advance: The principal sum shown above is the maximum amoun	
I will receive the amount of \$	and future principal advances are contemplated
Conditions The conditions for future advances are	
all other conditions and expires on	
☐ Closed End Credit* You and I agree that I may borrow up to the max NTEREST I agree to pay interest on the outstanding principal balance from	
per year until <u>paid in full</u>	<del></del>
☐ Variable Rate: This rate may then change as stated below ☐ Index Rate: The future rate will be	he following index rate
<ul> <li>No Index The future rate will not be subject to any internal or exter</li> <li>Frequency and Timing. The rate on this note may change as often</li> </ul>	• •
A change in the interest rate will take effect	
Limitations During the term of this loan, the applicable annual inter	rest rate will not be more than
Effect of Variable Rate A change in the interest rate will have the following	
☐ The amount of each scheduled payment will change	☐ The amount of the final payment will change
CCRUAL METHOD Interest will be calculated on a actual/360 day	basis
ST MATURITY RATE I agree to pay interest on the unpaid balance of this  [3] on the same fixed or variable rate basis in effect before maturity (a:	note owing after maturity, and until paid in full, as stated below
at a rate equal to	s indicated above)
LATE CHARGE: If a payment is made more thandays aft	
ADDITIONAL CHARGES: In addition to interest, I agree to pay the follows above	ing charges which 🗵 are 🗌 are not included in the principal amou
ADDITIONAL CHARGES: In addition to interest, I agree to pay the follows above INT SURCHARGE \$75.00	
AYMENTS I agree to pay this note as follows	
Interest: I agree to pay accrued interest with principal	
Principal I agree to pay the principal	
Installments   agree to pay this note in payments   The first	
and will be due	thereafter The final payment of the entir
unpaid balance of principal and interest will be due	• •
DDITIONAL TERMS	
AND GUARANTEED BY JOSEPH R TURNHAM	
7	WODVING CADITAL DUDGUAGE
	PURPOSE: The purpose of this loan is WORKING CAPITAL PURCHASE INVENTORY & CARRY RECEIVABLES (BUSINESS)
	SIGNATURES I AGREE TO THE TERMS OF THIS NOTE (INCLUDIN
	THOSE ON PAGE 2) I have received a copy on today's date
This section is for your internal use Failure to list a separate security document does not mean the igreement will not secure this note )	CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THI
	CONTRACT BEFORE YOU <u>SIGN</u> IT
DISPOSITION OF FUNDS	
Deposited to Account Number Check Number	IOC TURNUAM ERR CONCRESS
ignature for Lender Officer # 08784	DUE 10 FORM FOR CONGRESS
	JOE TURNHAM FOR CONCRESS BY JOSEPH R TURNHAM, PRESIDENT
	BY JOSEPH R TURNHAM, PRESIDENT
	BY JOSEPH R TURNHAM, PRESIDENT
	BY JOSEPH R TURNHAM, PRESIDENT
	BY JOSEPH R TURNHAM, PRESIDENT .
NIVERSAL NOTE	BY JOSEPH R TURNHAM, PRESIDENT

77 40

DEFINITIONS As used on page 1, "[Z " means the terms that apply to this loan "I," "my" means each Black ver who signs this note and each other page or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this note (together referred to as "us") "You" or "your" means the Lender and its successors and assigns.

APPLICABLE LAW: The law of the state of Alabama will govern this note Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation if any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this note or any agreement securing this note is effective unless the modification is in writing and signed by you and me Time is of the essence in this agreement.

COMMISSIONS OR OTHER REMUNERATION 1 understand and agree that any insurance premiums paid to insurance companies as part of this note will involve money retained by you or other remuneration.

In addition, I understand and agree that some other payments to third parties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration PAYMENTS Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full (unless, when I make the prepayment, you and I agree in writing to the contrary).

(unless, when I make the prepayment, you and I agree in writing to the contrary)
INTEREST. Interest accrues on the principal remaining unpaid from time to time, until paid in full If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. You and I may provide in this agreement for accrued interest not paid when due to be added to principal. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity) If any notice of interest accrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me INDEX RATE. The index will serve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD. The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method will determine the number of days in a "year". If no accrual method is stated, then you may use any reasonable accrual method for calculating interest.

method is stated, then you may use any reasonable accrual method for calculating interest POST MATURITY RATE. For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier SINGLE ADVANCE LOANS If this is a single advance loan, you and I expect that you will make only one advance of principal However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below, or if we we have agreed that accrued interest not paid when due may be added to principal.

MULTIPLE ADVANCE LOANS: If this is a multiple advance loan, you and I expect that you will make more than one advance of principal if this is closed end credit, repaying a part of the principal will not entitle me to

additional credit
PAYMENTS BY LENDER If you are authorized to pay, on my behalf,

additional credit

PAYMENTS BY LENDER If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges

SET-OFF. I agree that you may set off any amount due and payable under this note against any right I have to receive money from you. "Right to receive money from you" means
(1) any deposit account balance I have with you,
(2) any money owed to me on an item presented to you or in your possession for collection or exchange, and
(3) any repurchase agreement or other nondeposit obligation. "Any amount due and payable under this note" means the total amount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note. If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off does not apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement. Your right of set-off does not apply to an account or other obligation where my rights are only as a representative. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account. You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

REAL ESTATE OR R ENCE SECURITY. If this note is secured by real dence that is personal property, the existence of a default dies for such a default will be determined by applicable law, by the terms of any separate instrument creating the security interest and; to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and Remedies" paragraphs herein

DEFAULT: I will be in default if any one or more of the following occur (1) I fail to make a payment on time or in the amount due, (2) I fail to keep the property insured, if required, (3) I fail to pay, or keep any promise, on any debt or agreement I have with you, (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings, (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due), (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided, (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you, (8) any collateral securing this note is conecting the amount I owe you, to any conateral securing this note is used in a manner of for a purpose which threatens confiscation by a legal authority, (9) I change my name or assume an additional name without first notifying you before making such a change, (10) I fail to plant, cultivate and harvest crops in due season, (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible tor a purpose triat will contribute to excessive erosion or highly could land or to the conversion of wetlands to produce an agricultural commod-ity, as further explained in 7 C F R Part 1940, Subpart G, Exhibit M REMEDIES If I am in default on this note you have, but are not limited to,

the following remedies (1) You may demand immediate payment of all I owe you under this

- note (principal, accrued unpaid interest and other accrued charges)

  (2) You may set off this debt against any right I have to the payment of money from you, subject to the terms of the "Set-off" paragraph
- (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy
- You may refuse to make advances to me or allow purchases on credit by me

credit by me
(5) You may use any remedy you have under state or federal law
By selecting any one or more of these remedies you do not give up your
right to later use any other remedy By waiving your right to declare an
event to be a default, you do not waive your right to later consider the
event as a default if it continues or happens again
COLLECTION COSTS AND ATTORNEY'S FEES I agree to pay all costs of
collection, repleving or any other or similar type of cost if I am in define
the edition of your happens agree to pay

In addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where prohibited by law) To the extent permitted by the United States Bankruptcy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising ction under the Bankruptcy Code

WAIVER I give up my rights to require you to do certain things I will not

require you to.

(1) demand payment of amounts due (presentment) (2) obtain official certification of nonpayment (protest), or

(3) give notice that amounts due have not been paid (notice of dishonor)

I waive any defenses I have based on suretyship or impairment of collateral. To the extent permitted by law, I also waive all personal property exemptions in the property securing this loen.

OBLIGATIONS INDEPENDENT I understand that I must pay this note

OBLIGATIONS INDEPENDENT I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement) You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note You may do so without any notice that it has not been paid (notice of dishonor) You may without notice release any party to this agreement without releasing any other party If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it (Of course, you are entitled to only one payment in full ) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note I will not assign my obligation under this agreement without

your prior written approval
FINANCIAL INFORMATION I agree to provide you, upon request, any financial statement or information you may deem necessary I warrant that the financial statements and information I provide to you are or will

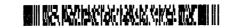
be accurate, correct and complete

NOTICE Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my last known address. My current address is on page 1. I agree to inform you in writing of any change in my address I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated

DATE OF TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	INTEREST RATE	INTEREST PAYMENTS	INTEREST PAID THROUGH
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	

COMMERCIAL LOAN APPLICATION	Application Date _5 Current Officer_P	1/28/2002 Da				RC# _3	prietorship	
JOE TURNHAM FOR CONGRES					NOT	E TO BE S	IGNED	
P.O. BOX 928					_ JOSEPH R TURNHAM			
					_ <u> </u>	TTHEGIDEN	·	
AUBURN AL	36831-09	928			-			
Soc Sec /Tax ID Bus Description	•							
Home Phone		Business	Phone 334	826 0151				
Total	Maturity			LTV	Total Value of Coll	CREI	OIT RATING C	ODE
Amount Approved \$20,075.00		2000	newal 🗍	%	, , , , , , , , , , , , , , , , , , , ,	Present	2 Former	
INT SURCHARGE	\$75.00			-b	DJ		telli terril	
		PRI	CING F	IXED <u>8.000%</u>	LOAN PROCEEDS	bursements	\$1	0,000 00
		<del></del>		360 Day Basis	LOAN PROCEEDS		\$1	10,000 00
				<del> </del>				
		RATE	<u>800%</u> F	LOOR				
		ADJUST	ED	CEILING				
Maker/Guarantor • Joe Turnham for Congre 3 Joseph R Turnham	Stmt Date SS 01/2000	Income	Liq As	sets Total Ass	ets Total Liabilities	NV	V CBS	DTI%
Collateral (Itemize values and show NOT OTHERWISE SECURED  AND GUARANTEED BY JOSEF		n If junior mortgag	e, show pnor mo	ortgages and mortgage amo	unt)			
NOT OTHERWISE SECURED		n If junior mortge(	e, show pnor mo	ortgages and mortgage amo	unt)			
NOT OTHERWISE SECURED		n If junior mortge(	e, show pnor mo	ortgages and mortgage amo	unt) Onginal Loan D	Date .	Onginal Li	n Amt
NOT OTHERWISE SECURED  AND GUARANTEED BY JOSEF  Purpose of Loan  CAMPAIGN FUNDS		n If junior mortgeg	e, show pnor mo	ortgages and mortgage amo		Pate	Original Li	n Amt
NOT OTHERWISE SECURED  AND GUARANTEED BY JOSEF  Purpose of Loan  CAMPAIGN FUNDS  Terms of Repayment	PH R TURNHAM	n If junior mortgeg	e, show pnor mo	ortgages and mortgage amo	Onginal Loan D	eate	Original Li	n Amt
NOT OTHERWISE SECURED  AND GUARANTEED BY JOSEF  Purpose of Loan  CAMPAIGN FUNDS  Terms of Repayment	PH R TURNHAM \$20,476 50	n If junior mortge(	e, show pnor mo	Source of R	Onginal Loan D		Original Li	n Amt
NOT OTHERWISE SECURED  AND GUARANTEED BY JOSEF  Purpose of Loan CAMPAIGN FUNDS  Terms of Repayment 1 @ Interest payments at Maturity	PH R TURNHAM \$20,476 50	n If junior mortge(	e, show pnor mo	Source of R	Onginal Loan D lepayment RECEIVABLES/CONV OF /		Original Li	n Amt
Purpose of Loan CAMPAIGN FUNDS Terms of Repayment Interest payments at Maturity All other Debt Owed Us	PH R TURNHAM \$20,476 50	n If junior mortge(	e, show pnor mo	Source of R CAMPAIGN Business Fin	Onginal Loan D lepayment RECEIVABLES/CONV OF /		Original Li	n Amt
Purpose of Loan CAMPAIGN FUNDS Terms of Repayment Interest payments at Maturity All other Debt Owed Us Direct Open	PH R TURNHAM \$20,476 50	n If junior mortge(	e, show pnor mo	Source of R CAMPAIGN Business Fin Date	Onginal Loan D lepayment RECEIVABLES/CONV OF /		Original Li	n Amt
Purpose of Loan CAMPAIGN FUNDS Terms of Repayment Interest payments at Maturity All other Debt Owed Us	PH R TURNHAM \$20,476 50	n If junior mortgeg	e, show pnor mo	Source of R CAMPAIGN Business Fin	Onginal Loan D lepayment RECEIVABLES/CONV OF /		Ongmai Li	n Amt
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Purpose of Loan CAMPAIGN FUNDS  Terms of Repayment 1 @ Interest payments at Maturity All other Debt Owed Us Direct Open Direct Secured	PH R TURNHAM \$20,476 50	n If junior mortge(	e, show pnor mo	Source of R CAMPAIGN Business Fin Date L Assets T Assets	Onginal Loan D lepayment RECEIVABLES/CONV OF /		Original Li	n Amt
Purpose of Loan CAMPAIGN FUNDS Terms of Repayment 1 @ Interest payments at Maturity All other Debt Owed Us Direct Open Direct Secured Indirect Open Indirect Secured	\$20,476 50 y \$15,370	n If junior mortge(	e, show pnor mo	Source of R CAMPAIGN  Business Fin  Date L Assets T Assets T Liab's	Onginal Loan D lepayment RECEIVABLES/CONV OF /		Original Li	n Amt
Purpose of Loan CAMPAIGN FUNDS Terms of Repayment Interest payments at Maturit All other Debt Owed Us Direct Open Direct Secured Indirect Open	PH R TURNHAM \$20,476 50	n If junior mortge(	e, show pnor mo	Source of R CAMPAIGN  Business Fin  Date L Assets T Assets T Liab's N W	Onginal Loan D lepayment RECEIVABLES/CONV OF /		Original Li	n Amt
Purpose of Loan CAMPAIGN FUNDS Terms of Repayment 1 @ Interest payments at Maturity All other Debt Owed Us Direct Open Direct Secured Indirect Open Indirect Secured	\$20,476 50 y \$15,370	n If junior mortge(	e, show pnor mo	Source of R CAMPAIGN Business Fin Date L Assets T Assets T Liab's N W Sales	Onginal Loan D lepayment RECEIVABLES/CONV OF /		Original Li	n Amt
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Purpose of Loan CAMPAIGN FUNDS Terms of Repayment 1 @ Interest payments at Maturity All other Debt Owed Us Direct Open Direct Secured Indirect Open Indirect Secured Total	\$20,476 50 y \$15,370 \$15,371		al	Source of R CAMPAIGN  Business Fin  Date L Assets T Assets T Liab's N W Sales N Income Debt/Worth	Onginal Loan D lepayment RECEIVABLES/CONV OF /	ASSTS		n Amt
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Purpose of Loan CAMPAIGN FUNDS Terms of Repayment 1 @ Interest payments at Maturity All other Debt Owed Us Direct Open Direct Secured Indirect Open Indirect Secured Total  DEPOSIT	\$20,476 50  \$15,370  \$15,371  TEXPERIENCE DDA	Ledger B.	al	Source of R CAMPAIGN Business Fin Date L Assets T Assets T Liab's N W Sales N Income Debt/Worth	Onginal Loan D lepayment RECEIVABLES/CONV OF /	ASSTS		n Amt

Remarks CBI REFLECTS 2 GMAC LOANS RATED I 2 IN APRIL OF 2002 ALL REST OF CREDIT IS SATISFACTORY WE HAVE GRANTED SEVERAL LOANS OF THIS TYPE TO MR. TURNHAM UPDATED FINANCIAL STATEMENT RE



COMMITTEE LOAN APPLICATION	Application Date _5/28/200 Current Officer_PA	Note 2. Dat A. Officer	1/2002 ing TAG	Community Bank BIR NOTE#		RC#_34	
JOE TURNHAM FOR CONGRESS P.O. BOX 928						NOTE TO BE SIG (Show Title If An	ENED Iy)
					JOSEPH R TUR	NHAM PRESIDENT	
AUBURN AL	36831-0928						
Soc Sec /Tax ID					_		
Bus Description							
Home Phone	Bu	siness Phone	334-826	0151	_		
Total Amount Approved \$20,075 00	Maturity 8/26/2002	New Renewal		rv %	Total Value of C	oll CREDI Present	T RATING CODE 2 Former
INT SURCHARGE	\$75 00	Tronewai			<del> </del>	<del></del>	
		PRICING		Oay Basis	LOAN PROCEEDS LOAN PROCEEDS	Disbursements	\$10,000 00 \$10,000 00
	ŀ	RATE <u>8 00%</u> ADJUSTED	_	CEILING			
P JOE TURNHAM FOR CONGRESS	nt Date Inco	ome L	.iq Assets	s Total Ass	ets Total Liat	olities NW	CBS DTI%
Collateral (Hemize values and show source NOT OTHERWISE SECURED  AND GUARANTEED BY JOSEPH R		mortgage show p	nor mortgag	es and mortgage amo	unt)		
Purpose of Loan	· · · · · · · · · · · · · · · · · · ·				Onginal L	oan Date	Original Ln Amt
CAMPAIGN FUNDS							
Terms of Pensyment				Source of R	tepayment		
1 @ \$20,	476 50			CAMPAIGN	RECEIVABLES/CON	V OF ASSTS	
Interest payments at Maturity	<del></del>			Business Fir	ancial Stmt		
All other Debt Owed Us				Dubinos i ii	anda oun	ı	
Direct Open \$	15,370			Date			
Direct Secured				L Assets			
<del></del>				T Assets			
Indirect Open				T Liab's			
Indirect Secured				NW			
Total \$	15,371			Sales			
Total				N Income			· · · · · · · · · · · · · · · · · · ·
				Debt/Worth			
	DEDIENOS					<u> </u>	
DEPOSIT EX # of Accts	PERIENCE Lec	ger Bal		REVIEW		Local	Loan Com
4 DD/		7,67 <u>5</u> 13		CBP			
							<del></del>
SV	G						<del> </del>
C/D	ı			<del></del>			
Oid							
Describe Community for Other Date					·		

Remarks CBI REFLECTS 2 GMAC LOANS RATED I-2 IN APRIL OF 2002. ALL REST OF CREDIT IS SATISFACTORY. WE HAVE GRANTED SEVERAL LOANS OF THIS TYPE TO MR. TURNHAM UPDATED FINANCIAL STATEMENT RE



December 9, 2005

Joe Turnham P O Box 928 Auburn, Alabama 36831

Dear Joe.

This letter is to advise, in accordance your request, of the gifting practices of your dad Pete Turnham.

Federal Gift tax returns Form 709 has been filed reflecting gifts for the following:

1997	\$ 33,200
1999	366,560
2002	72,000

The above gifts represent cash and stocks given to Pete's children and grandchildren. I am advised that he has periodically made gifts to the children that were less than the annual exclusion and therefore no gift tax returns were required to be filed.

I hope this information is helpful and it has answered your questions.

Yours truly,

Jim Levins

5 DEC 15 1D add o

December 6, 2005

Mr. Joe Turnham P. O. Box 928 Auburn, AL 36831-0928

Dear Joe:

OFFICE OF GENERAL COUNSEL

As we discussed, the following outlines a brief history of your banking relationship with AuburnBank over the past 20 years. During the past 20+ years, AuburnBank has extended credit to you for various purposes. Loans to purchase real estate (both residential and investment property) and loans for the development of a residential subdivision have been paid as agreed.

On occasion, through the years, your father, Pete Turnham, has served as a co-maker or guarantor on several loans with you due to the size or complexity of the loan request. Currently, AuburnBank has an outstanding loan with you and Pete Turnham that was executed on February 25, 2004. This loan has been reduced substantially since its inception and has been paid as agreed. Attached is a listing of your most recent loan history.

It has been a pleasure to work with you and your father on various projects through the years and I look forward to continuing our banking relationship and friendship for many years to come.

Sincerely,

## Joseph R. Turnham Loan History

Loan No.	<u>Date</u>	Amount	Purpose	Misc.
2439495	12/21/93	\$45,025 00	Resurface streets in Serenity City of Auburn specification	
2548875	12/3/96	\$25,040 00	Property Taxes/Pers. Exp	
2609355	7/15/98	\$100,050.00	Debt Consolidation	Pete Turnham. guarantor
2665407	2/23/00	\$318,712.01	Payoff Loans @ Compass	Pete Turnham, guarantor
2667075	2/18/00	\$35,033.60	Payoff Loans @ Compass	Pete Turnham, guarantor
2762005	2/04/03	\$247,000.00	Debt Consolidation	Pete Turnham, guarantor

## RILEY, CALDWELL, CORK & ALVIS

ATTORNEYS AT LAW
A PROFESSIONAL ASSOCIATION

FRANK A RILEY
PAT CALDWELL
STEVEN E CORK
LES ALVIS
J DAVID HALL
CHRISTE R HARRIS-LEECH

OF COUNSEL

E LAKE TOLBERT DAVID R SPARKS EDWARD O POWELL LL M ■ TUPELO OFFICE
207 COURT STREET
TUPELO MISSISSIPPI 38804
POST OFFICE BOX 1836
TUPELO MISSISSIPPI 38802-1936
(662) 842-8945
FAX (662) 842-9032

□ JACKSON OFFICE
525 EAST CAPITOL STREET. SUITE 405
BANCORPSOUTH BUILDING
POST OFFICE BOX 22491
JACKSON, MISSISSIPPI 39225-2491
(601) 352-2092
FAX (601) 352-2095

January 2, 2004

Mr. Neil Reiff, Esquire Sandler, Reiff and Young, P.C. 50 East Street, Southeast Suite 300 Washington, D.C. 20003

Re: Joe Turnham and Joe Turnham for Congress

Dear Mr. Reiff:

Pursuant to your request, BancorpSouth Bank has reviewed three loans extended to Joe Turnham for Congress. All of the loans have been paid in full according to the terms and conditions of the notes.

Each loan was personally guaranteed by Mr. Joseph R. Turnham and classified as not otherwise secured. All loans not otherwise secured are always deemed to be secured by any other collateral securing any other loans of the borrower and any such deposits of While at BancorpSouth Bank. the loans the borrower maintained outstanding, various deposit accounts were BancorpSouth that served as security.

The initial note dated May 28, 2002, in the amount of \$20,075.00, matured on August 28, 2002. The accrued interest and a portion of the principal were paid and the remaining balance of \$18,626.41 was renewed and extended. The outstanding balance was subsequently paid off on February 5, 2003.

The second note dated August 17, 2002, was in the amount of \$17,075.00. This note matured on September 15, 2002, and the accrued interest was paid along with a portion of the principal. The outstanding balance of \$16,471.85 was renewed and extended which was paid in full on February 5, 2003.

RILEY, CALDWELL, CORK & ALVIS January 2, 2004 Page 2

The third note dated October 15, 2003, consisting of the renewals of the two note described above along with an additional advance totaled \$60,873.26. This note was paid in full on February 5, 2003.

Each note accrued interest at the rate of eight percent per annum which represented the customary and usual rate of interest for the period of time the loans were outstanding. The notes executed by Mr. Turnham were instruments commonly used by BancorpSouth Bank, containing standard terms and conditions including maturity dates.

Based on the prior relationships with the Turnham family, the structure of the indebtedness, including the personal guaranty and depository accounts maintained with the bank, assured the bank the loans would be repaid in accordance of the stated terms and conditions.

Should we need to discuss this matter further, please contact me. With kindest regards, I am

Sincerely,

 $/\!\!/$ J. David Hall

## Joe Turnham Post Office Box 928 Auburn, Alabama 36831-0928

October 29, 2003

Officers and General Counsel Bancorp South Auburn, Alabama 36830

To Whom It May Concern:

Please consider this letter my written authorization to Bancorp South to move forward in all haste in supplying information and documents regarding loans related to Joe Turnham for Congress or Friends of Joe Turnham to the Federal Elections Commission. Our committee and attorney have made this same request directly to local bank officers by phone, email and personal request.

By this letter I waive my right to privacy and duly authorize that both officers and legal counsel for Bancorp South move quickly to provide forthright information and files concerning my campaign accounts. My own committee has supplied all information in our possession to the FEC; however, many documents related to loans must be supplied directly from Bancorp South.

Know by this letter that I am exhausting all my diligence in requesting this information and am hopeful that by moving with haste Bancorp can satisfy the requests of the FEC in a voluntary manner. Thanks for your prompt consideration of this written request. If you have questions pertaining to this matter, please contact me or my attorney, Mr. Neil Reiff at the firm Sandler, Reiff, and Young P.C. in Washington at 202-479-1111. We will be glad to answer your questions or assist in any manner.

Sincerely,

Joe Turnham



50 E STREET. S.E., SUITE 300 WASHINGTON, DC 20003

JOSEPH E SANDLER sandler@ sandlerreitt com NEIL P RLIFF reiff@sandlerreitt com TELEPHONE (202) 479-1111 FACSIMILE (202) 479-1115

COUNSEL
JOHN HARDIN YOUNG
young@sandlerreiff com

October 15, 2003

FEBERAL ELECTION
COMMISSION
OFFICE OF GENERAL
COUNSEL
2005 DEC 16 P 3: 0

Ms. Sherri Long Bancorp South Auburn Branch 807 East Glenn Avenue Auburn, AL 36830

Dear Ms. Long:

I am counsel to Joe Turnham and Joe Turnham for Congress ("Turnham campaign"). Mr. Turnham was a candidate for United States House of Representatives in 2002. In 2002, your bank made three loans to the Turnham campaign as follows:

May 28, 2002 - \$20,075.00 - Loan 344000158209 June 17, 2002 - \$17,075.00 - Loan 344000162874 October 15, 2002 - \$60,873.26 - Loan 344000188509

As of the date of this letter, all three loans have been paid off by the Turnham campaign.

Generally, a loan is considered a political contribution unless such loan is made by a bank or other depository institution in the ordinary course of business. Of course, contributions in excess of \$1,000 per election or contributions from corporations were in violation of applicable federal statutes at the time of Mr. Turnham's candidacy for federal office. 2 U.S.C. §§ 441a(a); 441b.



Regulations promulgated by the Federal Election Commission detail as to when it will deem a loan to be in the ordinary course of business:

- (1) The loan bears the usual and customary interest rate of the lending institution for the category of loan involved;
- (2) The loan is made on a basis that assures repayment;
- (3) The loan is evidenced by a written instrument;
- (4) The loan is subject to a due date or amortization schedule.

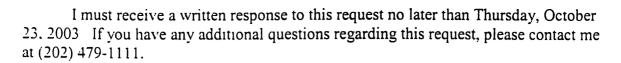
11 C.F.R. § 100.82(a). A copy of this regulation is enclosed for your reference.

Specifically, with respect to requirement (2) above, this provision is satisfied if:

- (1) The lending institution has a perfected security interest in collateral owned by the candidate or candidate's campaign committee, the fair market value of which is equal to or greater than the loan amount or any senior liens as determined on the date of the loan;
- (2) The campaign has pledged future receipts against the loan and maintains a separate depository account at the loaning financial institution or obtains an assignment to access funds if the account is maintained in a different financial institution; or
- (3) If the requirements of (1) or (2) above are not met, the Commission must consider the totality of the circumstances on a case-by-case basis to determine whether a loan was made on a basis that assures repayment.

Based upon a review of the loan documents in connection with loans made to Mr. Turnham's campaign committee, it does not appear as though your bank obtained a perfected security interest in connection with these loans, nor did the Turnham campaign pledge future receipts to obtain these loans.

Accordingly, in accordance with 11 C.F.R. § 100.82(e)(3), I am requesting information that would establish that the bank has made this loan in accordance with the requirement that the loan was made on an alternative basis that would have assured repayment of the loan. Such factors could include but need not be limited to the normal practices of the bank with regard to loans in the amounts made to the Turnham campaign, as well as any other information in the bank's possession as to how it had determined that it had assurances or repayment at the time of the loan.



Sincerely,

Neil Reiff

committee as disbursements, but need not be allocated in committee reports to specific candidates. This exemption shall not apply to costs incurred by such a committee with respect to the preparation and display of listings made on broadcasting stations, or in newspapers, magazines, and similar types of general public political advertising such as billboards. But see 11 CFR 100.24, 104.17(a) and part 300, subpart B for exempt activities that also constitute Federal election activity.

## § 100.81 Payments by corporations and labor organizations.

Any payment made or obligation incurred by a corporation or a labor organization is not a contribution, if under the provisions of 11 CFR part 114 such payment or obligation would not constitute an expenditure by the corporation or labor organization.

#### § 100.82 Bank loans.

- (a) General provisions. A loan of money to a political committee or a candidate by a State bank, a federally chartered depository institution (including a national bank) or a depository institution whose deposits and accounts are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration is not a contribution by the lending institution if such loan is made in accordance with applicable banking laws and regulations and is made in the ordinary course of business. A loan will be deemed to be made in the ordinary course of business if it:
- (1) Bears the usual and customary interest rate of the lending institution for the category of loan involved;
- (2) Is made on a basis that assures repayment:
- (3) Is evidenced by a written instrument; and
- (4) Is subject to a due date or amortization schedule.
- (b) Reporting. Such loans shall be reported by the political committee in accordance with 11 CFR 104.3(a) and (d).
- (c) Endorsers and guarantors. Each endorser or guarantor shall be deemed to have contributed that portion of the total amount of the loan for which he or she agreed to be liable in a written agreement, except that, in the event of

a signature by the candidate's spouse, the provisions of 11 CFR 100.52(b)(4) shall apply. Any reduction in the unpaid balance of the loan shall reduce proportionately the amount endorsed or guaranteed by each endorser or guarantor in such written agreement. In the event that such agreement does not stipulate the portion of the loan for which each endorser or guarantor is liable, the loan shall be considered a contribution by each endorser or guarantor in the same proportion to the unpaid balance that each endorser or guarantor bears to the total number of endorsers or guarantors.

- (d) Overdrafts. For purposes of this section, an overdraft made on a checking or savings account of a political committee shall be considered a contribution by the bank or institution unless:
- (1) The overdraft is made on an account that is subject to automatic overdraft protection:
- (2) The overdraft is subject to a definite interest rate that is usual and customary; and
- (3) There is a definite repayment schedule.
- (e) Made on a basis that assures repayment. A loan, including a line of credit, shall be considered made on a basis that assures repayment if it is obtained using either of the sources of repayment described in paragraphs (e)(1) or (2) of this section, or a combination of paragraphs (e)(1) and (2) of this section:
- (1)(i) The lending institution making the loan has perfected a security interest in collateral owned by the candidate or political committee receiving the loan, the fair market value of the collateral is equal to or greater than the loan amount and any senior liens as determined on the date of the loan, and the candidate or political committee provides documentation to show that the lending institution has a perfected security interest in the collateral. Sources of collateral include, but are not limited to, ownership in real estate, personal property, goods, negotiable instruments, certificates of deposit, chattel papers, stocks, accounts receivable and cash on deposit.
- (ii) Amounts guaranteed by secondary sources of repayment, such as

Federal Election

guarantors and cceed the contribupart 110 or contraof 11 CFR 110.4, 11 115: or

- (2) The lending the loan has obtainent whereby the ical committee repledged future reginancing paymer 9001 through part 9039 terest income, pro-
- (i) The amount obtained on the does not exceed i funds:
- (ii) Loan amour sonable expectat pledged funds. T didate or politica nish the lendir mentation, i.e., other financial pestablish that sucavailable;
- (iii) A separate established at the or the lender of from the candid mittee to access account at another tion that meets in CFR 103.2, and the field the other is signment:
- (iv) The loan a deposit of the ments, contribut come pledged as carate depository pose of retiring the repayment loan agreement;
- (v) In the cas payments, the bo Secretary of the deposit the payment tory account for the debt.
- (3) If the requirement this paragraph a mission will conthe circumstance basis in determ. was made on a payment.

#### 11 CFR Ch. I (2-3-03 Edition)

e by the candidate's spouse. ions of 11 CFR 100 52(b)(4) 7. Any reduction in the unce of the loan shall reduce ately the amount endorsed teed by each endorser or in such written agreement. nt that such agreement does ate the portion of the loan each endorser or guarantor is loan shall be considered a on by each endorser or guarie same proportion to the unice that each endorser or bears to the total number of or guarantors.

irafts. For purposes of this coverdraft made on a check-rings account of a political shall be considered a conby the bank or institution

overdraft is made on an aclas subject to automatic retection:

overdraft is subject to a defisprate that is usual and cus-

regis a definite repayment

an a basis that assures repay-in, including a line of credit, busidered made on a basis estrepayment if it is obtained er of the sources of repayribed in paragraphs (e)(1) or section, or a combination of 3(e)(1) and (2) of this section: e lending institution making as perfected a security interllateral owned by the canpolitical committee receiving the fair market value of the is equal to or greater than mount and any senior liens ned on the date of the loan. andidate or political comvides documentation to show ending institution has a perurity interest in the collatces of collateral include, but mited to, ownership in real sonal property, goods, negoruments, certificates of detel papers, stocks, accounts and cash on deposit.

ounts guaranteed by securces of repayment, such as

## Federal Election Commission

guarantors and cosigners, shall not exceed the contribution limits of 11 CFR part 110 or contravene the prohibitions of 11 CFR 110.4, 110.20, part 114 and part 115: or

(2) The lending institution making the loan has obtained a written agreement whereby the candidate or political committee receiving the loan has pledged future receipts, such as public financing payments under 11 CFR part 9001 through part 9012, or part 9031 through part 9039, contributions, or interest income, provided that:

(i) The amount of the loan or loans obtained on the basis of such funds does not exceed the amount of pledged funds:

(ii) Loan amounts are based on a reasonable expectation of the receipt of pledged funds. To that end, the candidate or political committee must furnish the lending institution documentation, i.e., cash flow charts or other financial plans, that reasonably establish that such future funds will be available:

(iii) A separate depository account is established at the lending institution or the lender obtains an assignment from the candidate or political committee to access funds in a committee account at another depository institution that meets the requirements of 11 CFR 103.2, and the committee has notified the other institution of this assignment;

(iv) The loan agreement requires the deposit of the public financing payments, contributions and interest income pledged as collateral into the separate depository account for the purpose of retiring the debt according to the repayment requirements of the loan agreement; and

(v) In the case of public financing payments, the borrower authorizes the Secretary of the Treasury to directly deposit the payments into the depository account for the purpose of retiring the debt.

(3) If the requirements set forth in this paragraph are not met, the Commission will consider the totality of the circumstances on a case-by-case basis in determining whether a loan was made on a basis that assures repayment.

(f) This section shall not apply to loans described in 11 CFR 100.73.

[67 FR 50585, Aug. 5, 2002, as amended at 67 FR 78680, Dec. 26, 2002]

## §100.83 Brokerage loans and lines of credit to candidates.

(a) General provisions. Any loan of money derived from an advance on a candidate's brokerage account, credit card, home equity line of credit, or other line of credit available to the candidate, including an overdraft made on a personal checking or savings account of a candidate, provided that:

(1) Such loan is made in accordance with applicable law and under commercially reasonable terms; and

(2) The person making such loan makes loans derived from an advance on a candidate's brokerage account, credit card, home equity line of credit, or other line of credit in the normal course of the person's business.

(b) Endorsers and guarantors. Each endorser, guarantor, or co-signer shall be deemed to have contributed that portion of the total amount of the loan derived from an advance on a candidate's brokerage account, credit card, home equity line of credit, or other line of credit available to the candidate, for which he or she agreed to be liable in a written agreement, including a loan used for the candidate's routine living expenses. Any reduction in the unpaid balance of the loan, advance, or line of credit shall reduce proportionately the amount endorsed or guaranteed by each endorser or guarantor in such written agreement. In the event that such agreement does not stipulate the portion of the loan, advance, or line of credit for which each endorser, guarantor, or co-signer is liable, the loan shall be considered a contribution by each endorser or guarantor in the same proportion to the unpaid balance that each endorser, guarantor, or co-signer bears to the total number of endorsers or guarantors. However, if the spouse of the candidate is the endorser, guarantor, or co-signer, the spouse shall not be deemed to make a contribution

(1) For a secured loan, the value of the candidate's share of the property used as collateral equals or exceeds the



# SCHEDULE B ITEMIZED DISBURSEMENTS Line #: 19A

## **Committee: JOE TURNHAM FOR CONGRESS**

	Election Type	Date of Disbursement	
Disbursement To Address	Extra Description	Amount This Period	
Addition	Text	Memo	
Joe Turnham		02/15/2002	
P.O. Box 928	Loan Payment	4000.00	
Auburn, Alabama 36831			
Joe Turnham		02/25/2002	
P.O. Box 928	Loan Payment	19500.00	
Auburn, Alabama 36831			

Total Disbursement Amount (Non-Memo)	
Total Memo Amount	
Number of Transactions (Non-Memo)	2
Number of Transactions (Memo)	0







# SCHEDULE B ITEMIZED DISBURSEMENTS Line #: 19A

## **Committee: JOE TURNHAM FOR CONGRESS**

	Election Type	Date of Disbursement
Disbursement To Address	Extra Description	Amount This Period
Addiess	Text	Memo
Joe Turnham P.O. Box 928		04/12/2002
	Loan Payment	13000.00
Auburn, Alabama 36831		
Joe Turnham		04/12/2002
P.O. Box 928	Loan Payment	18500.00
Auburn, Alabama 36831		
Joe Turnham		04/23/2002
P.O. Box 928	Loan Payment	1500.00
Auburn, Alabama 36831		

Total Disbursement Amount (Non-Memo)	
Total Memo Amount	
Number of Transactions (Non-Memo)	3
Number of Transactions (Memo)	0



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Quality of Disclosure

Geographic Data In- vs Out-of-State Top Metro Areas

Top Zip Codes

Interest Groups

Business / Labor / Ideological Split In PAC Contributions

**Sector Totals** Top Industries **Top Contributors** Percent Coded

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## Total Raised and Spent

2002 RACE: ALABAMA DISTRICT 3

Mike Rogers (R) WINNER (50% of vote)

> Raised \$1,536,380

Spent: \$1,519,325 View Expenditures

Cash on hand \$17,055 Last Report 11/25/2002



**EPACs** \$758,266 (49%) 题Individuals: \$631,216 (41%)

Candidate: \$17,800 (1%)

Other: \$129,098 (8%)

Joe Turnham (D) (48% of vote)

Raised \$907,702

Spent 微微型 \$889,731 View Expenditures

Cash on hand. \$8,342 Last Report 11/25/2002



PACs: \$338,081 (37%)

Mindividuals, \$421,117 (46%)

Candidate \$0

Other \$148,504 (16%)

George Crispin (L)

No reports on record for this candidate.

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Total Raised

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Percent Coded

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Last Report 11/25/2002



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## **GLOBAL PEACE INITIATIVE INC**

24210 E LAKE HOUSTON PKWY STE 301 HOUSTON, TX 77336

## Leaders of the Organization

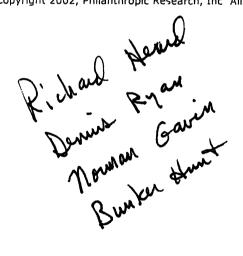
#### **Board of Directors**

DENNIS RYAN, DIRECTOR NORMAN GAVIN, DIRECTOR DR. K. ANAND PAUL, PRESIDENT

RICHARD HEARD, DIRECTOR BUNKER HUNT, DIRECTOR

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## **GLOBAL PEACE INITIATIVE INC**

24210 E LAKE HOUSTON PKWY STE 301 HOUSTON, TX 77336

#### Financial Data

From the organization's FORM 990 Data Accuracy

You may also view the image of the IRS Form 990

## Revenue and Expenses: Fiscal Year Ending September 30, 2001

Revenue		Expenses		
Contributions	\$3,105,223	Program Services	\$537,976	
Government Grants	\$0	Administration	\$129,578	
Program Services	\$0	Other	\$10,635	
Investments	\$25,500	Total Expenditures	\$678,189	
Special Events	\$0			
Sales	\$0			
Other	\$0			
Total Revenue	\$3,130,723	NET GAIN/LOSS	\$2,452,534	

## Balance Sheet: Fiscal Year Ending September 30, 2001

#### **Notes**

The balance sheet gives a snapshot of the financial health of an organization at a particular point in time. An organization's total assets should generally exceed its total liabilities, or it cannot long survive, but the types of assets and liabilities also must be considered. For instance, an organization's current assets (cash, receivables, securities, etc.) should be sufficient to cover its current liabilities (payables, deferred revenue, current year loan and note payments). Otherwise, the organization may face solvency problems. On the other hand, an organization whose cash and equivalents greatly exceed its current liabilities might not be putting its money to best use.

Assets	Oct 1, 2000	Sep 30, 2001	Change
Cash & Equivalent	\$154	\$2,398,152	\$2,397,998
Accounts Receivable	\$0	\$0	. \$0
Pledges & Grants Receivable	\$0	\$0	\$0
Receivables/Other	\$0	\$0	\$0
Inventories for Sale or Use	\$0	\$0	\$0
Investments/Securities	\$0	\$0	\$0
Investments/Other	\$0	\$0	\$0
Fixed Assets	\$3,025	\$9,098	\$6,073

Other	\$1,26	\$49,727	\$48,467
Total Assets	\$4,439	\$2,456,977	\$2,452,538
Liabilities	Oct 1, 2000	Sep 30, 2001	Change
Accounts Payable	s0	\$0	\$0
Grants Payable	<b>\$</b> 0	\$0	<b>\$</b> 0
Deferred Revenue	<b>s</b> 0	\$0	s0
Loans and Notes	<b>\$</b> 0	\$0	\$0
Tax-Exempt Bond Liabilities	<b>\$</b> 0	\$0	\$0
Other	\$0	\$4	\$4
Total Liabilities	\$0	\$4	\$4
FUND BALANCE	\$4,439	\$2,456,973	\$2,452,534

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December 10, 2002

Mr. Joe Turnham PO Box 928 Auburn, AL 36831-0928

Dear Mr. Turnham,

As the former Prime Minister of India and a member of Global Peace Initiative's (GPI) International Board of Advisors, I join Dr. K.A. Paul in inviting you to visit India as an official guest February 13-23. The invitation you received recently from Dr. Paul to visit India and explore the possibility of working with GPI is one of those opportunities that may come only once in a lifetime.

Dr. K.A. Paul, the Founder and Chairman of GPI, has been working among the poor and abandoned in my country for almost 20 years. My personal involvement with him and GPI over the years has led me to increasingly respect and appreciate him and his noble work. Today, the lives of tens of millions of citizens in my great country have been dramatically changed for the better because of his work. His work has now spread from India to 78 other countries.

Besides the inspiring humanitarian work of GPI, I have an additional motive in joining Dr. Paul in this invitation. I believe the relationship between India and the United States will become closer and much more strategic over the next few years. Further, I believe that you and I can play a major role in this relationship by building bridges of peace and understanding now between our great countries through our joint personal involvement with Global Peace Initiative.

I invite you to join the legislative and executive branch exchanges between our great countries that naturally occur within the framework of GPI's work. You will meet legislators from the Lokh Sabha, our national parliament where I currently serve as a Senator, and our Chief Ministers, similar to governors in the United States. It is vital for us to build relationships with our current and future counterparts in the U.S. The broader and more extensive the relationships and resulting friendships, the better the future between our great countries.

I strongly believe in "people diplomacy," which is one of the reasons for my involvement in GPI. When we jointly focus on the needs of others rather than focusing on our differences, we find that we have much more in common than we realize. It is good for us—all of us—to see genuine love, compassion and service that spring from the hearts of individuals in both the most affluent countries and the poorest countries. Working side by side in such a noble endeavor blends our lives and futures together in a way that dispels misunderstandings and misconceptions. It is the true way to global peace.

Should you accept my invitation to visit India with Dr. K.A. Paul and Global Peace Initiative February 13-23, I assure you of India's strongest possible efforts to ensure your safety and security. World-class security will be provided by the government of India. Of course, you will fly on GPI's VIP Boeing 747-



SP, landing only at major airports in Mumbia (Bombay), Bangalore, and Hyderabad and staying at five-star hotels in each city.

On a recent trip to the United States, I met with Secretary of Transportation Dick Mineta, a Democrat serving in President Bush's cabinet, and Dick Armey, a Republican who is the Majority Leader in the U.S. House of Representatives. Both gentlemen inspired me by their courteous and respectful reception. Since that time, Governor Mike Huckabee of Arkansas has reciprocated my U.S. visit by visiting India during the past year. This interchange of officials and the honor and respect it engenders strongly reinforces the friendship that our great countries already share.

For this reason, I urge you to accept the invitation you have received from Dr. Paul and me. If you have questions or would like further information, you may call Doug Dodson, GPI's International Coordinator, at 281-808-7177. Otherwise, you may respond by writing to our Pennsylvania address on this letterhead.

Thank you very much for your thoughtful consideration of our invitation.

Very truly yours,

Honorable Sri Deve Gowda Senator, Lokh Sabha

16 Dunger



November 21, 2002

Mr Joe Turnham PO Box 928 Auburn, AL 36831-0928

Dear Mr. Turnham.

I want to thank you for your public service to America. The contribution of your talents and expertise has made our country a better place.

Your ability and talent have served you well. Those skills must not be shelved even though you will not currently hold a public office. Instead, they should be honed, sharpened, and made even more strategically valuable. Millions of people around the world desperately need the kind of leadership you have so ably offered this country. I want to invite you to consider broadening your experience by using your expertise in an even greater arena: the entire world.

Almost two decades ago, I began the work that today has evolved into Global Peace Initiative (GPI), a nonreligious, nonpolitical organization that has become one of the world's largest humanitarian and human rights movements. The five street children I fed during a wedding feast in India eighteen years ago was the beginning of project far bigger than anything I could have ever imagined. Today tens of thousands of street children have been fed, clothed, and given shelter, education, and medical care, thanks to GPI. Additionally, tens of thousands of elderly abandoned women who were facing starvation now have adequate food, clothing and shelter.

But there are millions more who need us. These millions are totally dependent on visionary leaders who can build the necessary worldwide partnership between the developing countries and the prosperous countries. It truly is a partnership. The developing countries offer unlimited human resources to meet the needs of the most vulnerable in our world; and the affluent countries offer the financial resources. Both are essential—and neither will succeed alone. But we need leaders like you who can communicate this vision to the world and nourish the growing partnership between the developing nations and the advanced nations.

Based on your solid record of exemplary leadership, I would like to offer you a management position with GPI. This position will include extensive interaction with world political, media, and religious leaders. Most of your international travel will be aboard GPI's Boeing 747-SP. We propose to make your schedule and base of operations and residence flexible so you can simultaneously pursue any political aspirations you may have. We will gladly offer to you a salary based on your needs and our objectives.

I would like to invite you and your family to visit India February 6-16 to observe and participate in the work of GPI. During the trip, we will visit Mumbai (Bombay), Bangalore, and Hyderabad. You will see GPI's extensive work in these major cities As we launch a new phase of our novel Little Teresas

## GLOBAL PEACE INITIATIVE

initiative, you will see thousands of elderly, abandoned women who just months ago were facing starvation now serving their communities, proudly emulating the life of Mother Teresa. We will visit the world's largest children's home—a complex that has virtually become a village—and see children who were orphaned or discarded and living in the streets now excelling in education, dance and new skills developed through vocational training. While we are there, we will inaugurate another complex of buildings that is being completed at the village. And finally, you will be astonished when you see the massive crowds attending GPI's peace rallies scheduled for Mumbai and Bangalore. If you are comfortable doing it, I would like for you to bring a greeting from America to the rally participants.

I hope you can join me for the entire trip. If however, your schedule will not allow that much time, even five days of observation will be beneficial. As a last resort, if the February dates do not fit your schedule, we plan a trip to West Africa March 6 through March 16. Even though GPI's work is not as extensive there as it is in India, you will still be able to effectively observe and evaluate our work.

We will leave from the Washington, DC area February 6 via GPI's newly-donated Boeing 747-SP and return February 16.

Your sacrificial service to America is, I believe, a prelude to an even greater role for you in the future. Only this time, the arena is much larger, and the potential of your work even more far-reaching. Serving GPI certainly does not preclude your re-entry into the political arena. On the contrary, we will gladly support and foster your desire to once again serve our country.

Please come with me to India, observe our efforts, and then join me in building one of the world's most strategic partnerships, a partnership which is destined to change the lives of millions who otherwise have no hope and a depressingly bleak future.

You may respond to my invitation by contacting me at the address or phone listed on this letterhead. If you have further questions, you may call GPI's International Coordinator, Doug Dodson, at 281-808-7177

Thank you for your kind consideration of my invitation and offer.

Sincerely,

K A Paul, Founder and President Global Peace Initiative



## April 25, 2002

To Whom It May Concern:

Dr. K. A. Paul leads a remarkable international relief organization that I have had the opportunity to observe first hand both in the United States and in India. Global Peace Initiative was active in the relief efforts in New York City following the terrorist attacks of September 11, 2001, and I saw his team working there while visiting New York as part of a delegation of governors offering assistance to New York.

In February of 2002, I traveled to India as the guest of Global Peace Initiative to witness first hand the powerful and effective impact upon thousands of homeless and widowed women in the "Little Teresas" movement, as well as visiting orphanages and schools operated by Global Peace.

Dr. Paul is well known and respected in his native land of India, and it is my pleasure to commend him and his work.

Sincerely yours,

Mike Huckabere

MH:ddc